

# GENERAL India in crisis as premier resigns

Indian Prime Minister Charan Singh resigned after only 24 days in office and plunged his country into a new political and constitutional crisis. He announced his decision minutes before he was to face a confidence vote. At an emergency Cabinet meeting it was decided that he should recommend President Sanjiva Reddy to dissolve the Lok Sabha (Lower House of Parlia-ment) and seek fresh elections. If President Reddy rejects the disselution advice he is expected to accept an offer by Opposition leader Jagjivan Ram to form a Government. If so, be would be the first Harijan (Unitounchable) to become Prime Minister. Back Page, Jagusr deal in donht, Page 3.

#### **Councils** warned

The Government will intro- encouraged by the July trade duce legislation in the autumn figures and the Government allowing it to close council direct labour organisations which have been consistently nnsnccessful. It is pronosed that DLO's rates of return shenid compare with those of the private sector. Page 6

#### Iran guns order

ordered all "armed parties and groups" to hand in their weapons and banned 22 more news publications. The Knids were urged by Ayatollah Khomeini to hand over two

Transplant cheer S CONSORTIUM of seven inter-national banks will provide the Heart transplant patient Keith.

Equities lose 6.8; Gold off \$11 EQUITIES were depressed by cconnmic and forecasts and the gloomy industrial nervousness before the July

F.T. INDUSTRIAL ORDINARY INDEX 470 465 460 AUGUST 20,1979

BUSINESS

475

trade figures were annunced. The FT 30-share index recovered a little in late deal-ings to close at 467.4, drivin 6.8.

• GILTS regained early losses Securities index was unchanged on at 73.64. **STERLING** touched a low of \$2.2065 in early trading but

recovered to close at \$2.2220, up 40 points. Its trade-weighted index rose to 70.9 (70.7). The dullar's index remained at 84.7.

iran's revolutionary leaders . GOLD fell \$1; in London tn ordered all "armed parties and \$298; In New York, Comex groups" to hand in their August settlement was \$279.90, down 30c.

> • WALL STREET closed 3.16 higher at \$86.52.

prominent leaders to Govern & HONG KONG Share prices ment officials for trial. Page 3, fell sharply, the Hang Seng Editorial Comment Page 14 index losing 22.27 to 591.81.

U.S.-based Kerr McGee group with a £68m loan to help develop the North Sea Beatrice Field. **Back Page** 

# £100m July surplus but £1.8bn deficit so far in 1979

#### BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Visible

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The UK had a surplus in July on the current account of its balance of payments for the first time in 1979. But there has still been a very large underlying deterioration so far this year compared with 1978.

The July surplus was £100m, when it projected a deficit of the Iranian and Nigerian mar-compared with a deficit of £750m for the first half and kets may have reduced sales £200m in the previous month, balance in the second half. by £100m a month and some on a seasonally-adjusted basis. But the Whitehall view is that a monthly surplus of £100m in this probably exaggerates the the second half of last year to improvement since the movean average deficit of £257m in ment in both exports and im-

ports may have heen particu-larly favourable last month. BALANCE OF PAYMENTS Em seasonally adjusted The Department of Trade also announced yesterday estimates for the monthly figures earlier 1979 in the year, after allowance had lst 2nd been made for the distortions ta the flow of information caused Jan. Feb. by the Civil Service oispute. This confirmed the carlier suspicion that about £900m had Mar Apr. May June July not been recorded at the time so that the current account deficit for the first half turns out -as expected-lo have been £1.9bn and £1.8bn after seven months

Sterling rose by a cent the first seven months of this ment in generally thin markets, year. This is in spite of a The rate finished 40 points up the day at \$2.2220 after monthly deficit on oil trade from ching a low of \$2.2060, at £163m to £70m thanks to rising touching a low nf \$2,2060, at which level the Bank of England North may have intervened. The trade- lilgher oil prices. weighted index of sterling's value against a basket of other delicyes this may overstate the currencies closed 0.2 points up deterioration in the trade performance because of "certain adverse factors abnormal affecting exports and an "creativally large" rise in

700 - 300 - 400 +100 + 100 300 0 +100-100 Figures may not add up because rounding to nearest £100m. Source: Department of Trade decline aver the period in the Sea production and The Department of Trede

on the day at 70.9 after falling to 70.4 in the morning. The overall message is still fairly bleak and is much worse

The outcome is a switch from exports may have been permacently lost hecause of the road baulage dispute in the winter. Imports. cspecially of road

vehicles and semi-manufactured goods, may have been artificially boosted by a temporary Current build-up of stocks abead of the early summer consumer boom. trade Invisibles account All these factors, however, -1.200 provide only a partial explana-tion and there has been a further rise in the share of the - 700 0 UK consumer and capital goods 600 - 200 - 300 market taken by imports. The 300 British share of world trade has also probably declined. Average export volume ÷ 100 between January and July was

marginally down on the second half of J278 while over the same period import volume was nearly 111 per cent up.

Within this overall change, the monthly pattern has been affected by the read haulage dispute which disrupted the flow of goods through ports in the first half of 1979.

Thus the switch from a current account deficit of £1.4hn between February and April to a deficit of F400m in the last three months is undoubtedly misleading.

Continued on Eack Page

than the Treasury expected in imports. Lex. Back Page its mid-June Budget forecasts. In particular, difficulties in Balance of traile tables. Page 6 **U.S.** faces international row over air fares

#### Front will More men come to act over London shipyard cuts -Nkomo By Michael Holman in Lusaka

#### BY OUR LABOUR STAFF

A march through Glasgow yes-

Shop stewards from through-

They will put forward an

The Patriotic Front will attend the London con-stitutional conference, Mr. Josbua Nkomo announced here yesterday.

The Front's decision means that all main parties to the Zimhabwe Rhodesia dispute will attend the Lancaster House taiks next month. However, Mr. Nkome, back from talks over the weekend banned overtime after 4,000 workers walked out for the day in protest at the news of 550 In Dar Es Salaam with Mr. Robert Mugabe. the co-leader of the Patriotic Front, planned redundancies there. One of the Scottish yards, Yarrow Shipbuilders on the Clyde, is a profitable, warshipnbjected to certain features

of Britain's ontline for a Rhodesian settlement. builder and employment there "We have decided that we is to be increased. But the 4.500 workforce decided to support London." Mr. Nkomo said, but added: "Because of the the stand taken by the nearby Govan and Scotstoun yards. At the other, Robh Caledon in Dundey, which is to be war Britain can no longer be regarded as the sole constitutional authority in Rhodesia, We now control closed, 1,100 men held a one-day strike. The launching of a 4.500 large slabs of the country dwt bulk carrier for Poland and and Britain has lost its sole a naming ceremony for a second hull, which was sebeduled for constitutional authority. This responsibility will have to be tomorrow, have been cancelled. sbared hetween Britain and the Patriotic Front."

terday, originally planned as part of the industrial action by Mr. Nkomo said the Front would not accept Britain as engineering workers, turned inthe supervisory authority during elections, bot would to a demonstration of solidarity with shipyard employees facing accept a United Nations role redundancy. Other Scottish during any transition period. yards may join the action and Earlier, in a joint statemen at Scott Lithgow on the ment, the two leaders said the UK Government was Lower Clyde are to vote today. hiased and had forfelied any out Scotland will meet before right to supervise the future of its breakaway colony.

The rejection of full British responsibility is at all nationalised yards in the UK odds with the Commonwcalth refuse to complete ships until management rescinds the closure and redundancy deci-Conference sistement on Zimbabwe Rhodesia agreed earlier this month. This "fully accepted that it is the slon. "onstitutional responsibility of the British Government to grent legal independence ie. Zimbehwe," and was endersed by two of the key frontline states at the summit --Zambia and Tanzanla. giving grants to shipowners to

scrap old vessels and build re-placements. Antheny Hawkins writes from Salisbury: The Patriotic

PRESSURE ON sbipbuilding unions to take a atand against the closures and redundancies At Govan and Scotstoun there are nine bulk carriers for Poland, two awaiting launching and the rest being outfitted. Robb Caledon has three bulk announced by Britisb Shipbuilders mounted yesterday. Two more Scottish yards carriers, also part of the Polish

voted to ban overtime and hold back launches, and Sunderland Shipbudders in Tyne and Wear order. Under plans onnounced by British Shiphuilders last week, the North Sands yard at Sunderland Shiphuilders will cease to build ships, but will be retained as a fitting-out berth

for the company. Sunderland Shipbuilders has an order book through to 1981

There were proves to break the deaillock in the national engineering ony dispute yes-lorday as the third one-day strike took place. Sir John Boyd, Amalgemated Union of Engineering Workers general secretary, said the unions had seconed an invitation to meet the Advisory Conciliation and Arhitration Service. But ACAS could not confirm this. Back Page

and is negotiating for two 31,000 ton bulk carriers for an unnamed Fritish comnany,

Meanwhile, at the Swen Runter shinbuilders' consortium on the Tyne-the biggest of British Shirbuilders' units--there was no industrial action vesterday following the disclosure that 6.000 redundancies Thursday's conference of ship- are typered tatio building unions in Newcastle. British Shipbuilders, and are likely to demand that However, a deman nationally by

Harterer, a demortation dis-pute at Swan Hunter's Mehhurn chinbuilding deel; henreen the hollermakers and electricians, that has resulted in the 250 men working on a Pollsh order bulk carrier being sent home.

alternative policy — to be out remained unresolved. Iliaed by Goven shop stowards Mr. Aler Fletcher, Socitish today — calling co the Govern- Industry Minister, said the ment to take measures to stimu- Government was considering late shipbuilding, including making Cludeside and Dundee special action preas with prorammes similar to those in the

within 10 to 12 weeks if all goes well, said surgeon Terence English, who performed the operation.

#### No DPP action

**Director of Public Prosecutions** is to take no action against the National Liberal Glub after a Scotland Yard investigation of allegations of homosexual assault and financial irregularities at the club.

#### Hunt for youth

A police-search for on "extremely dangerous" youth sooght after a shooting incident ast week switched to Newark. Notts., when a car he was thought to have stolen was found abandoned. The youth, named as Orestes Barbouris, 17, was believed to have held up a post office yesterday.

#### Italian clash

A bitter clash between Italian left-wing groups is threatening to end the political truce agreed by the main parties which led to the formation of a new government earlier this month. Page 2

#### Botham's 137

Somerset's Ian Botham scored 137 in the third Test at Headingley to enable England-80 for 4 al start of play-to reach 270 all out. India lost two wickets fnr 10 runs before rain stopped play,

#### Briefly ...

G

East coast train services between London and Edinburgh resumed, five months after tunnel collapse in Scotland blocked line.

Brabham and Alfa-Romeo announced that they were ending **BELIANCE GROUP**, the U.S. their collaboration in construct-insurance concern; is bidding ing grand prix cars after this Season

Car bomb killed seven people in the mainly Christian eastern section of Beirut. Page 3

extortion adjourned for day in of its do-it-yourself and indus-Glasgow when four interpreters said they were not paid enough.

RISES

(£30 pd.)

Exchequer 114pc 1984

Caesterfield Props. :

Alhion

**CHIEF PRICE CHANGES YESTERDAY** 

(Prices in pence unless otherwise indicated)

CARTER ADMINISTRATION trying to involve three companies, including a BP subsidiary, in\_a financing deal to clear the way for the 4,800-mile Alaskan natural gas pipeline. Back Page

 INSTITUTE of Directors bas asked for an urgent meeting with the Prime Minister to discuss the taxation of fringe benefits. Page 5

**O** JAPANESE textiles exports to the U.S. will remain free from quantitative limits for three years from January 1 this year under a new bilateral barm. agreement

affairs.

. MOSTEK, the Dallas microelectronics company, in a settlement, has agreed to withdraw its lawsuit against INMOS, the National Enterprise Board's subsidiary. Page 5

GLASS CONTAINER prices may rise, warns United Glass, following a 50 per cent fall in its balf-year profits. Page 6

THE TUC has published a list of demands that unions sbould consider when nego tiating " new technology agree-ments." Page 7

• CLERICAL STAFF have ended a 15-week strike in the Post Office's telephones section with a pay deal worth 16 per cent on average. Page 7

#### COMPANIES

 CONTINENTAL Corporation. the U.S. insurance concern, bought a 20 per cent stake in Stenhouse Holdings, the UK in-surance broker, in a £8.2m deal. Page 16

300p a share for 20.1 per cent of the fully diluted sbare capital of Rothschild Investment Trust in a £16.25m offer. Bake Page

DUNBEE-COMBEX-MARX. toy group, is likely to tbe Trial of five Chinese accused of achieve the proposed flotation

trial interests through a rights issue. Page 16

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. Government faces an fares and stimulate competition. international civil aviation con- the board issued what it called flict as a result of efforts by its a "Show Cause" order on Civil Aeronautics Board to force foreign sirlines, through the world airlines to conform 10 IATA.

U.S. internal laws on fare fixing. This required those airlines More than 60 governments to give reasons why the U.S. have already protested to the should not withdraw from LATA U.S. Government against the and its member-airlines their CAB's actions, which are reimmunity under the U.S. antigarded as going far beyond its trust laws, because their farerights in international airline fixing methods were lliegal in

U.S. law. Many have urged the U.S. One U.S. airline, Delta, left Government to order the hoard IATA immediately. Others, into drop its plan, which is widely regarded internationally cluding Pan American and as doing the U.S. considerable IATA revised its fare-fixing methods were agreed.

The row arose over an attempt methods. Now, any memberby the board, which governs airline can participate in the U.S. civil aviation affairs, to outlegal, safety, technical and other affairs of the association law the fare-fixing methods of the International Air Transport but does not have to take part Association, which renresents more than 100 airlines from alin fare-fixing.

This has not satisfied the most as many countries, many of them flying to the U.S., or The Board recently held meetings in Bogota, Brussels and Nairobi to explain its carrying U.S. citizens between countries outside the U.S.

Last year, while in the middle of its fight to de-regulate civil position, aviation inside the U.S. to cut At the At those meetings,

international civil aviation community expressed unanlmous hostility to the Board's actions. All the governments involved mane it clear that they would not encroachment accept US their OD rights and interests.

They asked for the continuation of the multi-national nisthod of fare-fixing through the LATA, under the association's own revised rules which

The Governments all said they wanted more detailed consulta Trans World, are reconsidering tion with the U.S. before any their membership. further changes in fare-fixing

> "The very strong negative the State Department

CAB, which is pursuing its other nations' sovereign rights." "Sbow Gause " order vigoronsly. says IATA; SOYS IATA:

Conference. representing 22 governments, has called for a

# Shell UK makes first-half profit

#### BY RAY DAFTER, ENERGY EDITOR

INCREASED North Sea oil production and improved trading conditions helped Sbell UK to return a £122m profit in the first half of this year compared with a £22m loss in the corresponding period last The group suffered losses totalling about £60m over the last three years.

be even better. Mr. John day in the first half of this year, Raisman, managing director. compared with S1,000 b/d in the said cash flow for the first six same period last year. The same period last year. The increase, said Mr. Raisman, more than offset the substantial price increase of oll bought from other companies. As a result the cost of purchases and operating expeoses fell to Shell was continuing to

- CONTENTS -

BNOC: oil majors reject criticism over Lombard: test for American energy

drilling 14 Tobacco: the hitter price war of cigarettes eases off ..... Management: GKN prepares for major assault on U.S. market Film and Video: Press shows which go wrong

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	Overseas News 3		25	Shaw Carpets 18	

Landon. become effective on October 1. added.

reaction from abroad must pose serious questions for the U.S. Government, particularly for which has to up concerned about its foreign relations posture and

The Epropean Civil Aviation

special international conference the to discuss the CAB's action.

committing a similar sum.

Shell UK's North Sea production reached 158,000 barrels a

increase in crude oil prices. The amount of this stock profit during the first balf was about £45m Shell's sales revenues also

reflected the higher crude costs. They rose by 17 per cent to £1.1bn in the first six months, although the volume of pro-

Sbell group-Shell UK saw its profitability boosted by stock

appreciation arising from the

Continued on Back Page Loan for Beatrice Field Back Page Oil major's reject criticism

Page 14

Front's decision was dis. missed as being "of academic Interest only" by a Salishury Government spokesman yesterday.

The spokesman said the object of the London conference en September 10 was to agree a constitution with the British Government and this involved government to gevernment negetlations Salishary hetween and

" As far es this Government launching of one of two suppor is concerned there is no ships being built for Iran and point lo the Patriotic Front being there," (be spokesman the handing over to the Royal Nary of a Tyne 22 frigate, scheduled for December.

When

of Yarrow's, said that represent, hedly, hit by steel industry elos tres. atives of Scottish yards would These schemes would inbe going to Newcastle with a united policy. "There is tramenvolve the Government, local dous feeling about these suthorities and the Scottish closures, and the lay delegates Development Agency, and aim to encourage the creetion and will be telling the unions that

IT. JOC MCLOVEIN, CHAVENCE

we want something done about it. Quite plainty, everyone is growth of small companies. going to fight to prescrive jobs." he said. £ in New York The effect of the action at Yarrow will be to delay the

Apr. 20 Frevious \$2,2145-3162 12.2120-2140 Spot I month 0.56.0.50 dis 0.47-0.38 dis 5 months 1.55-1.51 dis 1.38-1.25 dis 12 months 4.52-4.40 dis 4.55-4.50 dis

vour business

# is going places

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	Bestobell	204 — 5	Trusthouse Forte	140	-	5
	Blue Gircle 27	72 - 9	Siebcus (UK)	266	-	16
	Burton "A"	62 - 10	De Beers Defd.	372	-	12
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..... Sunbeam Wolsey ... Utd. Carriers . ..... FALLS Allied Colloids ..... Barclays Bank ..... Bestobell ..... Blue Gircle Burton "A" ..... Dale Elect. . . . . . . . . . . . .

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37 + 4	Henlys	101 - 3	5
270 + 27	House of Fraser	143 - 4	4
49 + 6	Lex Service	984 - 4	4
45 + 5	MFI Furniture	158 - (	6
44 + 4	Myson	- 89	-
142 + 10	NatWest Bank	832 - 1	Б.
	Peak Invs.	61-	2
· · · · ·	Ретту (Н.)	131 - 7	7

Shell's year-end results could months remained in deficit as a result of higb capital expenditure. The company might break-even in cash flow terms in the July-Decambar period.

invest between £400m and £656.9m as against £718.9m in

ing offshore fields such as Brent, Cormorant, and Fulmar.

Esso, its North Sea partner, is

£500m annually, the bulk going the first six months of last year. towards developing North Sea Like its parent-Royal Dutch/ oilfields. The company has already spent, or expects to commit some £4.5hn on exploit-

# EUROPEAN NEWS

# **OVERSEAS NEWS**

Muldoon

expected

to act on

fuel crisis

payments deficit.

#### WEST GERMAN SOCIAL DEMOCRATS UNLIKELY TO DEMAND HALT TO ATOMIC POWER

should he approved.

Nuclear opponents losing ground

BY IGNATHAN CARR IN BONN

power appear to be receding. This would strain the govern-This, in turn seems to reflect Free Democrats, who came out increasing nublic acceptance in favour of nuclear here that atomic every bas at albeit least a temporarily vital role, lated despite the near-disaster in the Harrisburg reactor in the

port to pusb through a resolu-

deficit falls

By Metin Munir in Ankara

in invisible earnings.

ahroad, to S1.09bn from \$342m, and in net earnings from tourism, to \$104m from \$36m.

Both these areas were favour-

ably affected by the currency

orvaluation.

capital goods.

country's foreign

FEARS THAT West Germany's tion demanding a halt to SPD concress now under way is energy might one day he ruling Social Democrat Party (SPD) might come out against continuing use of nuclear this would strain the govern-development of nuclear the party congress in West complete halt to atomic power appear possible io the next two development of nuclear this would strain the govern-demanded. There is hound to Another leading SPD energy

in favour of nuclear energy, albeit under carefully-formuconditions, at their congress in June. It would also play into the

In would also play into the hands of the opposition at the Harrisburg affair, opponents of election year. Herr Franz Josef atomic energy within the Strauss the opposition's - Harrisburg affair, opponents of election year. Herr Franz Josef atomic cnergy within the Strauss. the opposition's can-party gained ground under the didate for Cbancellor, has made eloquent leadersbip of Herr clear that the need for sccure Erhard Eppler, a former federal energy supplies will be a Cabinet minister. It seemed leading theme in his election of the party's energy com-incr in an interview perty didate for Chancellor, has made cabinet minister. It seemed leading theme in his election of the party's energy com-inter, said in an interview Preparatory work for the yesterday that be felt atomic last year.

development sbould be demanded. There is hound to

Another leading SPD energy expert. Herr Ulrich Steger, has be a contiouing dispute, however, on the exact conditions also underlined recently the under which new reactors need for nuclear energy. His statement carries more weight Indications are that the party

Christian Democrats.

government

since he respresents a consti-tuency in the state of North Rhine-Weatphalia, which has most to gain from greater use will underline the energy priorities it set in 1977, namely: energy saviogs first, combioed with development of new energy of coal The wider change of mond on

nuclear affairs seems partly to have been caused hy the temporary oil shortage and rise in heating oil prices. which have doubled since this time



Herr Horst Ehmke

#### Left-wing row threatens Italian party truce **Turkey's** payments

#### BY PAUL BETTS IN ROME

Italian left-wing groups threa. Berlinguer none the less appaars tens to end the brief political to be indicating his willingness truce agreed by the main parties TURKEY'S BALANCE of paynew government earlier this

ments position has improved sig-nificantly. The current account month. balance in the first half of this The row has boiled up followyear showed a deficit of \$11am, ing an interview by Sig. Enrico Berlinguer, the communist secretary-general, in which he sharply down from \$897m in the same period last year. The fall in the deficit is maintained that there could he attributed to the tough economic no stable government in Italy which excluded the Christian measures agreed with the Inter-national Monetary Fund-parti-Democrats.

cularly the devoluations of the Turkish line earlier this year, The Communist leader rejected the possibility of a left-wing alternative formula for which have led to a large rise Italy and reiterated bis long Turkey's exports in the first cherished concept of the "historic compromise." This is a balf of 1979 totalled \$1.18bn, 22 per cent Ligher than the first half of 1978. Imports rose just broad collaboration betwean all the main parties, including Comover 7 per cent to \$2.40bn. The munists and Christian Demotrade deficit of \$1.22bn was crats.

little changed from last year. The main factors hehind the Although the Communist Party still insists it will only Socialists or seek a compromise which has been under pressure morale among its disillusioned support a government in which with the Communists, falling from several vociferous factions raok 20d file. reduction in the current account deficit were big rises in workers' remittances, sent bome from

to resume the dialogue with the Christian Democrats which was which led to the formation of a broken during the last protracted government crisis. This has infuriated the smal-ler Socialist and Social Demo-crat parties which, despite their limited electoral appeal,

are holding the balance of power in Parliament while the Communists remain in opposition. The Socialists, in particular,

appear detrmined to use theoir present position in Parliament to launch another attempt ta bave one of their number nomithe nated Prime Minister. To this end they are looking

national

come as a honus for the Christo the Christian Democrat tian Democrats, whose national congress in the council meets on September 4 autumn. The ruling party to set the date for the congress, appears divided whether to It is also likely to reinforce the reach an alliance with the position of tha leadership,

A BITTER controversy between it is directly represented. Sig. short of the latter's direct entry and personalities like Sig. a strong government initiative. Italian left-wing groups threa- Berlinguer none the less appaars into government. Arnaldo Forlani, the former on energy can be seen in the There are aeveral Christian Forcign Minister.

Democrat factiona opposed to any dialogue with the Communists, but any arrangement with the Socialists would inevitably hring up again the question of a Socialist Prime Minister, so the choice is difficult for the

Indeed, the factions favouring an alliance with the Socialists However, Siz. Berlinguer's latest declarations are also are already preparing an attack against the Christian Democrat likely to increase the uncase leadership, which last July blocked the attempt of Sig. Bettino Craxi, the Socialist aod divisions within his party which suffered its first major electoral sethack in the generel secretary-general, to form a election last June. pressure to produce an energy

However, the renewed rift among the Left is hound to

Government's declining popu-larity. It is widely believed that Mr. Robert Muldoon, the Prime On past form, the Christian Democrats are unlikely to split openly during the congress or | Minister, will seek to reasser

to commit themselves to a rigid both his own position inside the new policy line. In a sense, the party and his party a position in the country shortly and some energy initiative would be a party's record of survival is a consequence of its never having natural place to start. embarked on clearly defined policy.

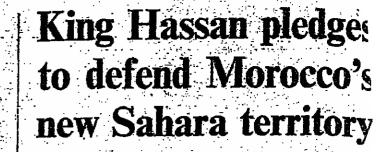
The problem of oil is a highly, visible one, if only because the Government has made it so by closing all petrol stations throughout the weekends, and requiring that cars be left at home one day a week. The Government is under strong

This was largely interpreted policy that will satisfy public as resulting from the failure of opinion and make economic Sig. Berlinguer's policies of collaboration with the Christian sente. The two are difficult to accom Damocrats. His return to snch policies is expected to increase the internal debate in the party, which is trying to recover its clectoral eppeal and restore

in Portugal By Jimmy Burns in Lisbon

an extension in the life of the present session of Parliament. The 263-seat assembly should have been dissolved immediately following the approval at the weekend of loan agreements.

can once again be blamed for the failure of the Left to unite.



Financial Times Tuesday August 21 1979

BY OUR RABAT CORRESPONDENT

**REPORT** issued yesterday New Zealand'a Commission by New Zealand a Commission for the Future (a public body charged with assessing long term policy options) underlinde that the country has no real energy crisis. Keith Ovenden writes from Wellington. What it has is a liquid fuel crisis. KING HASSAN II of Morocco, ha rare Press conference, has said he is prepared to defend his conntry's latest acquisition in the Sahara by force of arms if necessary.

But the King seemed anxious not to antagonise neighbouring There is ampla hydro-electric power - indeed more than enough as a result poor planning Algeria over the issue. Algeria over the issue. At his meeting with journalists in Fez late on Sunday, the King said that after taking over all cziculetions in the past a large off-shore natural gas field that has recently come on-stream, of the Western Sahara evacuated large deposits of lignite in the south of the South Island, and by Spain in 1976, he had no further claims to any territory an ahundance of forestry and elther in neighbouring Algeria agricultural sources of energy.

or Mauritania. Petrol and the other oil He implied that he was aatisderivatives, bave to be imported fied with the "completion of Moroceo's territorial integrity" however, and they form a constantly increasing proportion of the country's chronic balance of now after the take-over last week of the Tiris el-Gharbia, tha lauritanian part of the Western Mauritanian part of the watche them as an internal affair. Sahara which has become the But if the Polisario lannched "new Moroccan province of attacks on Morocco from Manri Qued Eddahab," and he said he tania territery ha would exer waa prepared "to go to the cisa" the right of hot porsuit" very limit " to defend his latest and if Algeria "sends tanks and Evidence of the possibility of acquisition by force of arms. He said the Algerian also intervene militaria he would Moroccan frontier agreed on The king said he could not in 1972 after a border war say yet whether there was an between the two countries immediate risk of war with Al

would be formally ratified by geria. In fact be seemed Morocco "as sohn as we are anxious to avoid criticism of left in peace inside our fron- Algeria during the 90 minute tiers," a reference to attacks on Morocco by the Algerian. He said Colonel Moamer supported Polisario Front which Gadaffy would be delighted if Western Sahara.

would carry guerrilla war fare "deep into the heart of Morocco," not just in the Western Sahara. But the Moroccans say this is an idle threat as the 125,000-strong Moroccan armed forces, supple mented by recently formed People's Militia units in from-tier areas; constitute a formid ahle force, although they are strung along a border of nearly 2,000 miles.

The Polisario recently warned

Although they are still linked by a mutual defence part the King said he would no looger help to defend Mauritania againts Polisario attacks be cause the majority of the move ment's members were Manri tanians and therefore be would consider any conflict between

them as an internal affair. But if the Polisario lannched planes" to Mauritania he would

news conference.

wants independence for the war brnke out between Algeria and Morocco.

## **Defeated** candidates fight result of Nigerian election

#### BY MARK WEBSTER

-Shell and Mobil-have put up schemes for using the Maui gas field resources in different ways. Suell wants in produce liquid THREE OF the four candidates the winner. The commission defeated in the Nigerian prest used a controversial formula dential election have said they for interpreting the electoral will contest the verdict in court. law which said that a candidate At a Press conference here, must have at least one-quarter yesterday the three challenged, of the votes in two-thirds of Petrocorp, a Government the validity of the election, the states before he could be which ended when Alhaji Shehn declared winner on the first owned corporation, has proposed a scheme to make petrol using the Fisher-Tropsch process, a coal conversion method - em-Shagari was named. President round. elect to take over from the Now three of the four

present military regime on defeated candidates have called October 1. October 1. The three are Chief Obafemi ament to reverse the decision Awolowo of the Unity Party of and declare a second-round Nigeria, Dr. Nnamdi Azikiwe of hallot. Under tha electoral the Nigerian Peoples Party and decree the second round would Albaji Waziri .Ibrahim of the be fought between the two Tead-Great Nigeria Peoples Party. The four defeated candidates college comprising the two registered their dissatisfaction federal Houses of Assembly with the way in which the the Senate and the House of

dog, the federal Electoral Com- bers of the 19 state Houses of mision, declared Alhaji Shehn Assembly,

on the federal military governing candidates in an electoral

Government's electoral watch. Representatives and the mem-

Third World presses for easier technology transfer



very difficult to agree oo joint

against a new alliance is that

the two parties are once again

#### BY ROBERT MAUTHNER IN PARIS

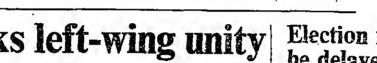
The improvement in the encouraging sign for the M. Francois Mitterrand. yestercreditors. day proposed a revival of the However, imports are being Union of the Left. This linking held at a low level owing to of Socialists and Communists cootinuing foreign currency came to grief in the autuma of constraints and at the expeose of starving the local economy

The IMF estimates that the trade deficit, which went down trom a record \$3,63bn in 1977 tn \$1.75bn in 1978, will be 51.7bn in 1979.

Spacemen feel

balance of payments is an THE FRENCH Socialist leader, the base that M. Mitterrand M. Mitterrand by returning 1977 over disagreements on joint economic and nationalisa-

of imported raw materials and whose leader, M. Georges a new alliance built on such a Marchols, has already rejected fragile foundation. as unrealistic any agreement Another factor militating between the two parties' against a new alliance is that

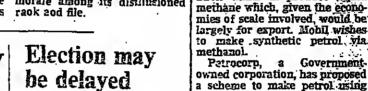


by the Communists, the latter

envisages an agreement between earlier than usual from bis the party leaderships. In theory, M. Marchais should welcome the Socialist leader'a proposals since they run very much on lines that he himself bas suggested. In practice, how-

tion programmes. M. Mitterrand's proposals mnnists have always found it were couched in cautious terms intended to make them accept- action. Most observers are able to the Communist party sceptical about the prospects for

executives. Taking M. Marchais at his word, M. Mitterraod, said that the Union of the Left could he recreated only step-by-step. He also accepted the Communist



holidays, aod immediately launching a full-scale attack on the Government's economic policies. In doing so, he suressed that the Communists were the only real defenders of the work-M. Mitterrand'a proposals for a resuscitation of the Union of the Left are inteoded to demoostrate that the Socialists are at least as anxious as the Com-munists to promote workers' Interests. Moreover, if the Socialist proposals are rejected

on a big scale. Some consider that what the country should do is to diversify the ecooomy generally, and trade its way out of the balance

THE FORTUGUESE general election could be delayed by

By the terms of Portugal's

ployed by Sasol in South Africa, and also under investi-gation by the New Zealand Liquid Fuels Trust Board. BP bas proposed a combined ethanol/urea plant. Some officials are dublous about the technology involved In most of these schemes. A small country with limited capital resources sbould, they think, be cautious of any attempt to be a world leader in an area

the Government programme. But Dr. Maria de Lourdes Pintasiigo, the carctaker Prime Minister, has asked for special powers allowing her to make amendments to the 1979 budget and to round off a number of ontstanding

of payments deficit and into a COESUILION. EDC Govern

#### life on earth

strain of

terulay after a record-hreaking of common positions by the siz months in orbit, will probably have lo wait several days before seeing their families.

Lieutenant-Colonel Vladimlr Lyakhov and Engineer Valery Ryumin who landed their Soyuz-34 crait of Kazakhstan, are likely to stay at the Baikonur cosmodrome while their bodies readjust to life back on earth.

Reuter

MOSCOW - Two Soviet leader's suggestion that a start cosmooauts, back on earth yes- should be made by the adoption

The idea behind this rather vague concept is that Socialist and Communist workers should join forces to combat the Gov-ernment's economic policies approved all but 100 of 4.711 join forces to combat the .Govwhich are already under heavy applications to buy Swiss real fire from nearly all the trade unions.

It is only after it has become (£351m). clear that Socialists and Communists are willing to uoite at of such transactions for the and French buyers.

Swiss land for foreigners BY JOHN WICKS IN ZURICH

PURCHASES OF Swiss pro- period since the lotroduction of perty hy foreigners reached a new record last year. Cantnnal controls in 1961 to SwFr 9.73bn (£2.63bn).

ing class,

Since 1961, as much as 48.4m squares miles of Swiss land estate. The combined purchase price amounted to SwFr 1.3bn (excluding apartment area as such) has been sold to foreigners. More than balf of This brings the total value all sales have been to German

ment's powers to legislate on certain matters of economic policy are restricted without the specific approval of Parlizment. The unspecified budget amendments are expected to cover increases in expenditure This will make up for a delay in the adoption of. certain taxes ann compensate

for the accelerated inflation. The Government is also asking for powers to fulfil lis domestic borrowing requirements to cover abont 74 per cent of the hudget deficit,

position where it can afford the world market price of oil. This more cautious view of

of investment that is unproven

plish. Two major oil companies

economic realities, should it dominate in the Cabinet, would produce a policy with three elements: a stock-pile of petrol covering six or nine months current use (present reserves Wnrld. are at the ludicrously low level of 30 days); a proposal to huild Opening the largest ever UN be dominated by pressure from a methanol plant using one of Conference on Science and developing countries for easier the numerous available schemes. Technology for Development access to technology, for the and designed to setisfy public here yesterday, he urged the setting up of a special fund for

opinion that the Government is 4,000 participants, including financing the transfer of techno-meeting its demands: and a some 60 Ministers and Secre- logy and for establishing a new decision to delay further choices taries of State from 125 central body to administer the for at least a couple of years. countries, to move from find.

BY PAUL LENDVAI IN VIENNA DR. KURT WALDHEIM, the "rbetoric to reality." UN Secretary-General, has called He stressed that 97 per cent

for action to combat the of research and development is-scientific and technological im-balance between the indus-carried out in industrialised trialised countries and the Third countries.

The conference is likely to

# David White reports from Brignoles in the south of France on the trail of havoc from this summer's forest fires Mistral, mischief and misadventure turn the landscape to charcoal

THIS SUMMER'S forest fires in the "Black Tide," month.

down to the Mediterranean find of criticism. President Giscard whole vistas turned into char- d'Estaing, holidaying near the coal landscapea. They also find Var coast, was apparently not much stronger local reaction very well received when he than to other years' fires. The visited la Londe-les-Maures in destruction is the worst for a the worst fire helt last Sunday. long time: 70.000 acres is "Giscard au feu!" a banner long time: Th.000 acres is "Cisc slightly more than the annual read. average for firea in the whole of France over the last ten years. And this year's bave come perilously close to big mainland populationa. But there are more populationa. But there are more accuses tha Government of reasons than these conspiring to accuses tha Government of create a sense of near-outrage. falling well short of its duties." create a sense of near-outrage, which has overflowed into the political arena.

The cost is impossible to cal-culate. Since the forest here is barely exploited commercially, the main potential damage is to the ecological balance and to the -region's most saleable asset, its natural beauty.

The firefighting hill has yet of a longar-term programme, advcoture and Mischief. The going beyond current reforesting Mistral, the dry north wind diminution of the Mediterranean often at 50 to 60 mpb. is the woodland is unknown, since a main catalyst. In July the policy bas still to be formulated; region had strong winds for 13

the south of France have taken arrived on the Brittany coast on the proportions of a national from the wrecked tanker, calamity, and the authorities' Amoco-Cadiz, in the spring of response those of a helatad war last year. Like the oil-cboked effort. In the last two days, the sea-birds, Provence's smoulderflames bave encroached on ing trees have become the focus suburbs of Marseilles and popu- of regional grudges. Local lar camping areas nearby. In mayors are pressing the Govern-two months, 70.000 acres. accord- ment to declare the Var a ing to the official and lowest disaater area. This would entail estimate, bave gone up in compensation of the sort flames; a third of that in one received by the Bretons and by departement. the Var, in the drought and flood-hit farmers space of four days earlier this in recart years.

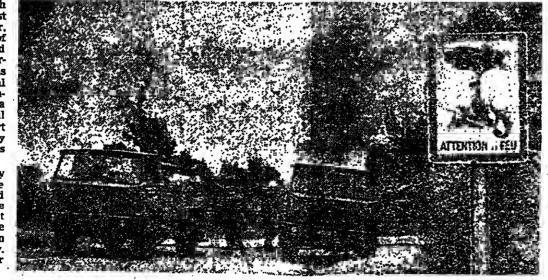
The Government is, naturally Tourists on their crowded way chough, coming in for its share

> One of the departement's most active politicians, Sen. Maurice Janetti, Socialist Leftwinger and Mayor of St. Julien.

But the real culprit may be identified as the affluent society. Tourist wealth draws peasants from the land; thousands of people set up second homes in their places, acting out a return to nature and becoming unwit-ting accomplices in its devastation.

There are three immediate schemes, to stave off further blowing down the Rhone Valley, started deliberately.

train near. Agay, a detached cable at Brignoles. to he sorted out. And the cost causes of the fires: Mistral, Mia- of France's squadron of fire-of a longar-term programme, advcoture and Mischief. The fighting Canadair aircraft, is But Commandat Lorho, head convinced that most fires are becoming toxic after it is pure. raisers have been spotted from by ficeing animals, by pine blackened wasteland. helicopters, a Molotov cocktall cones which become exploding found on a charred branch. a projectiles.



An lronic scene near Aix en Provence as French fire-fighters combat a blaze a few yards down the road from a sign warning against forest fires.

with no rain hetween May and last Thursday.

One village has organised vigilantes, and the Prefect of The fires are sparked off by Var recalls that under French human carelessness and malevo-lence, in uncertain proportions. "Natural causes are exceplaw fire-raisiog can be punished by death. There is a pyromanla SCATE OO. tional," states the Government'a

Forestry Service. Some accidental causes have been wit-nessed—a cigarette-end from a atready extensive. Its heat dries the trees. Everything then goes up in one rapid conflagra-

forests. On August 10, 80 firea broke out in the Var. Around the village of la Garde-Freinet in bte Massif des Maures, a model fire-prevention scheme had been in place for 15 years, The fire starts in the sprawl-ing undergrowth, spreading and pines divided up like a slowly. By the time smoke is chessboard with fire-barriers sighted, the scrub fire is and water reserves. But the flames whoofed it all

up. and by morning had crossed the crest of the range. The tion. A layer of inflammable massif lost more than 12,000 gas forms above the tree-tops, acres of woodlaed during the acres of woodlacd during the "Red Weekend" and la Garde-Freinct now stands in a Troop reinforcements called

policy has still to be formulated; region had acting whiles for its man arrested with home-made. The speed of events makes arriving the following day from superiors it could prove impossibly high. days, the most since proper man arrested with home-made. The speed of events makes arriving the following day from superiors. In Switzerland, which has provided The local Press has dubbed records started in 1962. Water incendiary devices, and others the firefighters' job much all four corners of France. In Switzerland, which has provided The local Press has dubbed records started in 1962. Water incendiary devices, and others the firefighters' job much all four corners of France. In Switzerland, which has provided to the local Press has dubbed records started in 1962, water incendiary devices, and others the firefighters' job much all four corners of France. In Switzerland, which has provided to the local Press has dubbed records started in 1962, water incendiary devices, and others the firefighters' job much all four corners of France. In Switzerland, which has provided the local Press has dubbed records started in 1962, water incendiary devices, and others the firefighters' job much all four corners of France. In Switzerland, which has provided to the local Press has dubbed records started in 1962, but is as yet unproven, the start local Press are local water also at their lowest, held for questioning. in on the Friday were already

firemen and volunteers in the It is feared that the wind effect economically of little use, and Var and the Bouches-du-Rhone of the water bomb, dropped upkeep is expensive." says M. was effectively doubled. The from 300 to 450 feet, may help Pierre Maniere, the Var Prefect. authorities have been criticised extinguish small fires but could "But It is the only way of con-for leaving it until then. "A campaign has been started

"We knew perfectly well," A campaign has been started says Commandant Lorho, "that for the purchase of 50 Canathis year would be catastrophic when the Mistral started. Thera should bave heen reinforceout of production. ments as soon as the Mistral waa forecast." The wind can ba predicted 24 hours ahead with certainty, or three days ahead as a bigh prohability. In response to the criticism,

the authorities can at least claim increasing success in stopping 128 men. fircs at an carly stage. The country loses less woodland a year, says the Forestry Service, than either Spain or Italy. although it has a larger forest area. The death toll, thanks to The technique is risky if it is the firemen's efforts and not well controlled. Dunkirk-style coastal rescues. Large-scale fire-barriers are has heen miraculously kept being built. In any case, noth-down to twu so far. ing short of a 200-yard gap

The main firefighting weapon would have stopped tha latest is a fleet of 12 water-dropping. first, according to experts. Canadairs, with 24 pilots. Three A publicity campaign is being Canadairs. with 24 pilots. Three A publicity campaign is being of the Canadairs are kept in mounted to limit the number of Corsida during the summer, outbreaks. The countryslda is with the remainder based ont- dotted with forlorn hoardings, side Marseilles. The hos-like reading "The forest — source amphibious aircraft, painted of life," "Have pity on the red and yellow, each take 5½ forest," and "Do not burn me." tonnes of water. It can be pumped aboard with a chemical forests has been started, with additive to delay evaporation the hacking of FFr. 350m of and give the trees a protective EEC farm fund money. The additive to delay evaporation the hacking of FFr. 350m of but naro country between and give the trees a protective EEC farm fund money. The many parts of the Var, and and give the trees a protective EEC farm fund money. and give the trees a protective end tarm rund money. Too many parts or the var, and coating; more quickly, it is aim is to develop traditional more as in the neighbouring schoped up from reservoirs, he activities, such as cork, and in Alpes-Maritimes, secondary resi-Rhone river, or the sea. plant cedars, cypresses, and dences ootnumber principal Over the last week the Mediterranean fir, rather than homes. The forest no longer authoritics have brought in the pines which burn easily. looks after itself. "water bombs"—vinyl sacks Bot experts seem to agree

carrying a tonoe of water, that the only serious answer is suspended from Puma hell to clean up the undergrowth, copters. The idea comes from which has spread untended in Switzerland, which has provided recent years,

serving what is lert or it. The cost of clearance by hand is put as high as FFr 10,000 per hectare (£400 an acre), and the factor of the factor hectare (£400 an acre), and the factor of the factor dairs. The squadron itself wants hectare (£400 an atre, and the act att Act Act further work would be needed six mora, but cannot get them, since the aircraft is temporarily

Serge Rezvani, an Iranian Star Star Star Even with blanket waterthrowing, men are needed on the ground. The Government is recruiting a force of 1.000 foresters-cum-firemen, but it so far has only 16 units, totalling In some places, volunteers have resorted to "counter-fires" -lighting one deliberately to be drawn by the heat of the main many fire outbreaks. As the traditional peasant activities and the flocks of sheep and goats disappear, the French Mediterranean region's fire and tn halt it in its tracks.

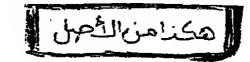
French Mediterranean regions 10m acres of forest become increasingly overgrown. The influx of visitors, especi-ally to Corsica, has multiplied in the last 15 years, adding to the danger. There have always been fires, but the big ones are a modern phenomenon.

It is a regional problem, then. The Cote d'Azur, with its heavy and light industry, chic hotels and mass tourism, has turned in the back on the rugged, splendid but hard country behind. In

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"We have a forest which is



Financial, Times Tuesday August 21 1979

a the second second

نامينويا ترو<u>اي</u>

Vigeriaae



Demonstrators in Tehran demanding to be sent to fight the Kurdish rehels in Western Iran.

# **Troops move to silence** Iran's Kurdish rebellion

BY ANDREW WHITLEY IN TEHRAN

THE LONG expected crackdown (KDP) as the "devil's party," on all forms of dissent in the affiliated to the U.S. and Islamic republic of Iran as well Zionism. It was the Kurds' Islamic republic of Iran as well religious duty he said to prevent as on the existence of independent armed groups appears to be underway.

Ayatollah Azari-Qomi, the Revolutionary General yesterday ordered all among Persian-speaking Shia "armed parties and groups" to munity in Iran and Khomeini's hand in their arms "wherever political base—over the week-they may be hidden." Fallure end's bloody events in to comply would be dealt with severely, he warned. At the same time another 22

news publications have been banned. The latest swatbe of ciosures leaves only a handful of committed pro-regime news-

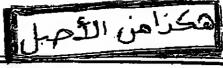
opers functioning Continuing what have become daily tirades against his opponents, especially pro-auptonomy Kurds, Ayatollah Khomeini has now called on the Kards themselves to capture two of their most prominent religions and political leaders; Sheikh Ezzeddin Hosseini and Dr. Abdurrahman Qassemlon, and hand them over to Govern-ment officials for trial. KDP.

BY IHSAN HIJAZI IN BERUT

July 1979

## **OVERSEAS** NEWS

affable



## India crisis DEFENCE DEBATE IN TOKYO puts Jaguar deal further in doubt

By K. K. Sharma io New Oelhi NDIA'S WARRING political parties have picked on Britain's fihn contract to seli Jaguar aircraft to the Indian air force as a central issue in their quarrel. As a result, the deal is in jeopardy. The resignation of Mr. Charan Singh's 24-day-old government increases uncertainty over its future. The Jaguar deal has been

chosen as a political (oothall hecause it was signed while Mr. Jagjivan Ram, now leader of the onposition, was Defence Minister. Doubts over the propriety of the deal will tarnish his image, and so weaken him as a political force during the present scramble for power.

The leading critic of the Jaguar deal Is Mr. Raj Narain. Chairman of the Janata (Secular) Party and a close confidant of Mr. Charan Singh. His statements on the Jaguar have not heen entirely consistent, but include references to "circumsiantial evidence" that pay-offs worth Rs 1.05bn were involved in the deal.

Officials in India's Defence Ministry and the air force say that the contract, signed in November last year, is in the country's hest interest. If they had their way, the Jaenars would soon have been flying.

If Mr. Charan Sinch had chosen to face the vote of confidence scheduled to start in the Lok Sabha (Lower Honse of Parliament) yeslerday, and had survived the vole, then the issue would probably have been dropped. The decision to buy the

Jaguar was approved hy Defence Ministry experts and the Indian air force. While admitting the aircraft had Frawbacks, they unanimensly felt the deat was the best available. The Cabinet, then headed by Hr. Morarji Desal, endersed their opiniens.

Scrapping the order wonid pni back India's defence plans hy several years, while penalty clauses in the contract will make cancellation extremely expensive.

## Japan, U.S. textiles pact

TOKYO - Janan and the U.S. have concluded a new bilateral agreement . on Japanese cotton, wool and man-made fibre textile exports in the U.S. The Japanese Foreign Ministry said the new agreement replaces the previous

Japan looks to its allies

Director - General lapan's Defence Agency, this week in Prussels may be surprised at how seriously the "no war" Japaoese are taking their military these days. More-over, Europeans who tend to think of Japan as their major commercial enemy will no doubt scretch their heads over how keen the defence chief will stability in Asia.

be to join hands against distant Japan's commonly perceived threat—the Soviet Union. This trip by Mr. Yamashita is the second official visit by a

Japanese defence chici to NATO (the first was in the spring of 1978 by Mr. Yamasbita's predecessor). It is invportant hecause lapan is gradually lifting its military profile, in part to complement an expanding polico-operation tical role and in part to counter what its latest defence White Paper identifies as a weakening

of the U.S. military position in the region vis-as-vis an expanding Sovict presence. The Antericans--with whom

Mr., Yamashita consulted last week-wast Japan In have a clearer idea of U.S. responsibilities in Europe (and the burden such a role carries). Japan perhaps needs some assurance that it does indeed have common interests with Europe as far as security is concerned, and that a more co-operative relation would bring mutual strong U.S. presence in Asia and benefits. NATO at present pays lilile allenties to Japan.

In Asia 100, Japanese Defence Agency contacts with neighbouring states have begun to take on

#### BY RICHARO C. HANSON IN TOKYO NATO OFFICIALS oneeliog Yamashita paid a visit to South region (South Korea and Taiwan and an amphibious assault with Mr. Gaori Yaotashita, the Korea for discussions with his both have more men in arms transport dock. The new "backhoth have more men in arms transport dock. The new " backcounterpart io Seoul. This was than Japan). According to last fire " bomber is also expected the first such trip by a Japanese year's defence White Paper to be deployed in the East and Defence Agency chief although Japaoese military and political leaders have always beld to the view that conditions on the Korean peninsula play a crucial role in Japan's security and

The meeting in Seoul tsince il was the first) raised consider-able speculation over the prospects of further exchange between the Non and a build up of military ties between the U.S., South Korea and Japan. The official emplanation for the trip was that it simply had been long peninsula overdue. It is highly unlikely at present that the South Koreans and Japanese will overtly attempt any direct military

The openness with which defence issues have heen dis-cussed in Japan over the past budget takes at present. couple of years is somewhat budget allotments, have chosen startling when compared with to upgrade the quality of the the sixties an early seventies when the Vietnam war produced a strong antiwar movement in Japan (which served as a key staging area for U.S. forces). However since the war in Indochange. The U.S. has pledged to improve its own military china. or at least since the U.S. involvement in it ended, a conpresence in Asia in the face of sensus has begun to form which a growing Soviet presence, hut holds that Japan must not depend nearly exclusively on a

the American nuclear umbrella and mulual defence pact The Japanese hecame alarmed The implications of this conscosus do not for the moment when the Soviets this year Yamashita commented concerninclude a serious move to rearm

## (which first pointed directly to the Soviets have built up their the Soviets as the major threat), forces on the northern islands there are only five circumstances of Kunashiri and Etorofu, which would push Japan into occupied hy the Soviet Union rearmament: an end to the effec- after World War II but claimed tiveness of the Japan-U.S. as Japanese territory securily system; deterioration of The ione of the Defence White The lone of the Defence White U.S.-Soviet relations threatening Paper this year has been criti-U.S. Soviet relations threatening Paper this year has neen criu-conflict which could develop into cised through the Japanese a nuclear war; an improvement Press as "The Russians are in Sino-Soviet relations which Coming," overreaction to the would alter the basic confronla-tion now existing between the observers also downplay the two; a deterioration of U.S. military importance of bringing

moves to improve relations with in sbips like the Minsk China; or conflict on the Korean But Mr. Yamosbita empha-

eninsula. siscd recently to a gathering of Rearmament for Japan would foreign correspondents that the mean devoting more than 5 per position expressed in the White cent of its Gross National Pro- Paper about the Soviets was induct to defence, up from the 0.9 deed the Governmeot's unified per cent share the defence stand. When asked wbether, budget takes at present. Japao planned an increase in its Japanese defence planners, military role in the region to instead of pushing for major counter the Soviet threat, he answered by noting that present plans for improving the naval forces and at the same time to forces includes an additional 16 preserve Japan's expertise in destroyers, ove submarines and defence industries which could other vessels for a total of 39 be called upon if circumstances ships through the mid 1980s.

With Japanese naval thinking already projecting itself strate-gically 1,000 nautical miles from Japan proper, it may be logical at some point to exiend capahilities further to vital sca lanes the Japancse view is that the Soviets are expanding rapidly enough to he within reach of to establish its proper military

Time will he needed for Japan U.S. capability in some aspects. role, but the debate is continuiog in earnest, and as Mr. brought into the region a ing his busy schedules since

# Dispute over legal advice at Tarling trial

witness clashed in court with defence counsel for British buchnessman Mr. Richard Tarling yesterday over whether

sought competent advice on

fair account of company profits Kong was competent to advise in Singapore. in 1972 and 1973. The trial on the implications of this in To this My resterday entered its third Singapore.

Grundy,



Young, Hoog Kong, was con- paoy law to accounts of Haw Far, a sub-sidiary of the British Slater petent to give advice. Walker group. Mr. Grundy replied that not of The Melbourne Unit Trust by

rought component advice of criminal charges were mased, Singapore company law, criminal charges were mased, Mr. Tarling is accused, as a Mr. Grundy concluded that law. Mr. Cashin said ne unuer-director of Haw Par Brothers neither of the accountants Haw stood that Mr. Warman was a neither of the accountants Haw stood that Mr. Warman was a forcernational, on five counts of Par had consulted on setting senior partner of Arthur Young, not only in Hong Kong hut also

that if Mr. Warman was practising in both places he was not

long-haul freighters, based at representing 560 tonnes of

and smashing parked cars. Most former President Suleiman David Lennon writes from of the casualties were in cars Franjich. passiog at the time of the blast. Last week, Zghartawis dis- moved swiftly yesterday against

Seven die in Beirut car blast SEVEN PEOPLE were killed Lehanon have lately been the Tony, and his family in an

and several others injured scene of friction hetween the Tony, and his family in an yesterday in a powerful explo-sion in Christian east Beirut. According to police officials, Phalange Party and the Ebden. a booby-trapped car went off in "Marada Brigade," or militias moun, a prominent Christian the residential quarter of from the northern town of leader, has called for a truce

Ashrafiyah shattering windows Zgharia who are followers of between the two factions.

their youth from joining the party, and to inform the army of the Kurdish left-wing and supporters of the KDP were its hide-outs. Feeling is slill running high arrested yesterday in the provincial capital of Sanandaj. Prosecutor- Muslims - the largest com-These reports also speak of arrests of activist Kurds in Tehran and Saques. end's bloody events in Kurdistan. The funeral ceremonies in Tehran for revolutiooary guards killed in On the first day of dehate in the Constituent Assembly the sole independent delegate Mr. Rahmatullah Moghadam-Maraghei, spoke out against in the fighting were the occasion

the authorities' action in the for emotional scenes and the Kurdish region. He also crilicised the way in which dis-tinctions were being drawn hetween secular intellectuals closing, in respect, of the capilal's important hazaar. Disturbances appear to be taking place in much of Kurdistan and surrounding and the clergy, to the detriment of the former. parts of western Iran, though

Mahabad, the centre of Kurdish

Some reports indicate that

several hundred members of

resistance.

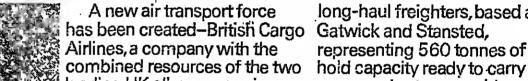
details are hard to confirm, The Revolutionary Prosecutor-Revolutionary guards in Tehran claim that six towns, mainly Turkish speaking, are being General's order to hand in weapons will primarily effect the two main guerrilla organisaattacked by "cnunter-revolutions, the Marxist Fedayeon-etionaries" and members of the Khalq and the Islamic radical Mujaheddin-c-Khalq, Neither group, cach estimated to have Kurdish officials, however, say ment officials for trial. the army has taken over the hetween 1.500 and 3.000 hard-Ayatollah Khomeini described Kurdish horder town of Saqqez core members, is expected to the Kurdistan Democratic Party and is preparing to move on comply.

significance. Before visiting the on a scale large enough to make Kiev-class alreraft carrier, the assuming his post last year: U.S. (en route to Europe) Mr. Japan the military power in the Minsk, a guided missile cruiser "Time now flics like a missile."

SINGAPORE-A presecution appointed in 1975 by the Singa- with the company of Arthur objections under Singapore compore Government to probe the

Mr. Tarline's company had

In the box for his third day counsel, cross-examining Mr. aware of it. In the j of evidence was Mr. Philip Grundy, suggested that Mr. Mr. Gruody later sold that in trust. Grundy, the accountant Clive Warman, an accountant his opioion there were two Reuter.



Mr. Howard Cashin, defence

In his interim report, pub- being in practice in Singapore, Haw Par in Hong Kong. lished in December 1975 and Mr. Warman could hardly be Further, he claimed they nn which, the defence says, the expected to be looked on as an excluded from the Haw Par group

unlt trust. To this Mr. Grundy replied

However, Mr. Grundy agreed with Mr. Cashin's suggestion that these profits were shown in the 1972 balance sheet of the

accounts HK\$36m (£3.08m), heing the profits from two subsidiary companies -Grey Securities and Cohra -which were the assets of the

The radio station of the right guised as monks attacked a Jewish settlers who had occu-wing Phalange Party said that road block manned by pied an Arah owned hilliop glass in 150 buildings was Phalangist militiamen in the near their settlement on the smashed. The booby-trapped district of Byblos north of West Bank. Car carried a counterfeit licence Beirut, killed three of them and The Defence Minister ordered plate, the radio said, and investi- escaped. The feud between the the army to remove the settlers.

gations to identify the culprits two sides has been raging since who said the Government had were under way. Pbalangist militias a year ago failed to provide them with The Christian areas in killed Mr. Franjieh's eldest son, additional land as promised.

arrangement that expired at the end of last year.

Under the agreement, exports of Japanese textiles will, in principle, remain free from quantitative limits for three years from January 1 this year.

This announcement appears aa a matter of record only.

Alao J. Stocks Chairman and Managing Director

leading UK all-cargo carriers, IAS Cargo Airlines and Transmeridian Air Cargo (TAC). It is a private enterprise venture national trade and to giving. Britain a larger share in the movement of air cargo throughout the world.

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# **REPUBLIC OF PORTUGAL**

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Agent BANKERS TRUST COMPANY

# AMERICAN NEWS

# **Black leaders moving** closer to Palestinians

#### BY DAVID BUCHAN IN WASHINGTON

BLACK AMERICAN leaders were due vesterday to meet the Palestine Liberation Organisalion (PLO) representative in New York, in move: designed to establish closer links with Palestinians and to force a shift in the Carter Administration's policy on the Middle East.

Mr. Andrew Young, last week forced into resigning as U.S. Ambassador to the United Nations when news of a July meeting he held with the PLO representative first surfaced. apparently through Isracli sources, said on television over the weekcud he had warned Israeli officials that a public row over his role would "create a constituency for the PLO

His prediction seemed to have heen borne cut vesterday as Mr. Walter Fauntroy and the Rev. Joseph Lowcry, respectively, the chairman and president of the Southern Christian Leadership Conference, planned to meet Mr. Zehdi Terzi, the PLO nhserver at the United Nations. The conference is a prominent black civil rights organisation, with which Mr. Young himself was

long associated. The National Association for the Advancement of Coloured People, another mainstream black looby group. is to re-assess its view of U.S. policy on the Middle East at a meeting later thir week.

A number of black organisations have also requested meet colled ings with Israeli officials at the United Nations and with New York-hased Jewish American

El Salvador

flee factory

SAN SALVADOR - At jeast

150 of some 200 workers held.

by a score of strikers at the

Apex Textile factory have fied

Mr. William Boorstein, the

company's U.S. manager, a

small group of management

staff and some other workers

remained in the huilding and

were receiving supplies of fend and medicine, witnesses

About 200 employees were

in the factory when it was seized on Thursday by mili-tant union members to press

emands for wage increases.

Workers who fled the building

said about 20 strikers seized

hostages

unharmed.

ing the second



Mr. Andrew Young, inter-viewed on "Face the Nation."

issues.

weekend, went out of his way " Jacob Goldstein." Israel

would have protested just as loudly, Mr. Yadin said. groups, which are fearful about ministration's efforts to win sup- at the United Notions. He men-

BY DIANA SMITH IN BRASILIA

SR. DELFIM NETTO, Brazil's

new Planning Minister is bank-

ing on greatly increased agri-cultural output. This would

ease the pressure of rising food

prices on Inflation, and progres-

sively lead to food exports in

Sr. Netto plans no further

estrictions on consumption of

oil derivatives, he told Sao

output petrol refining has been

next few years.

Paulo businessmen.

more diesel fuel.

rights but not ta a separate Palestinian state, bave run into a further impasse. Mr. Rohert Strauss, the Pre

sident's Middle East trouble-shocter, was yesterday flying back from the area after being told in Jerusalem of Israel's strong objection to such a resolution and in Cairo hy President Anwar Sadat of Egypt's mis-givings about the U.S. plao. President Sadat was apparently concerned that the U.S. initia tive in the UN, and the result ing Isracli reaction to it. could scupper the negotiations with Israel about autonomy for West Bank Palestinians.

Such has been the adverse reaction to the U.S. plan that Mr. Strauss is reported to be nrepared now to iry to persuade President Carter to drop the idea, which Mr. Strauss had let it be known he did not endorse

in the first ploce.

It is not yet known whether Mr. Strauss will report his 1-ip Mr. Yigal Yadin. Israel's in person to Mr. Carler, who Deputy Prime Minister. speak- is still steaming down the ing on U.S. television over the Mississippi River on a working vacation. Over the weekend the to stress that Israel's protest. President told recorters on the which precipitated Mr. Young's Delta Queen paddle hnat that demise, was not directed at the he had no plans to summon a hlack diplomat himself so much new Camp Devid summit on the as a growing Israell concern Middle East. Reports from that his encounter was part of Israel had suggested this might a wider pattern of State Depart- be done to clear the present ment contacts with the PLO. If confusion on U.S. policy and the U.S. Amhassador had been peace initiatives. Mr. Certer also said he would

wait until his river trip was ended this week before deciding Mcanwhile, the Carter Ad- on a successor for Mr. Youog the fresh attention being paid port for a compromise resolutioned, though, that he had heen the PLO from an important segtion in the UN Security Council encouraged to nominate Mr. ment in the U.S., hitherto this week, that would include Dick Clark, the former Demo-largely inactive on Middle East some reference to Palestinian cratic Senator from Iowa.

Brazil imports close to 1m

The cost of imports will be

barrels a day of crude, and produces 960,000 barrels of deri-

over \$7bn in 1979. This burden

on the balance of payments has

turning eucalyptus into metha-

nel. The Government will spend

and 57bo on an ambitious coal

# WORLD TRADE NEWS

# Dutch trade gap narrows

#### By Charles Batchelor

The strong perfarmance of the foodstuffs, metals and chemi-cal sectors helped reduce the Dutch visible trade deficit in the first-half of 1979. according to Central Statistics Office figures. The growth in exports outstripped expectations while imports were lower than lorecast.

The deficit in the first half of 1979 feli to Ft 1.8bn (£400m) from F1 2bn in the same period of 1978. Exports were F1 61.8bn (£13.76m) while imports were FI 63.6bn.

The trade picture in the first half was very positive and improved forecasts have now heen made for the year as a whole, commented the Central Planning Office, which is the government's chief forecasting agency. Exports by volume are now expected to rise by more than 7 per cent compared with the earlier estimate of 6 per cent while Imports are now forecast to rise by 3 per cent, compared with the original estimate of 4 per cent.

The Natherlands is expected to have a trade deficit of Fl 5.25bn this year com-pared with Fl 6.2bn in 1978. Based on last year's price levels the deficit wanid have been Fl 2.85in this year but a worsening of the terms of trade will add FI 2.4bn to the trade deficit.

In June alone a deficit of Fl 500m was recorded, Fi 200m more than in the same 1978 month. Exports were Fi 10.9bn while imports were Fl 11.4bn. When items such as oil and oil products. ships and aircraft are exeluded from the figures a trade surplus of FI 260m was recorded, compared with a balance trade position in June 1978.

Exports of textiles and clothing were below the aver-age for industry as a whole in the first six months. Exports of oil products rose sharply. though much of this is believed to have been due to

stock huilding, and a down-turn is expected in the secood balf of the year, the Plan-ning Office said.

#### large quantitles, so that it would led the Administration to try to be possible to live with rapid discourage petrol consumption India first Brazil has ordered a \$15m methanol distilling plant from

the Soviet Union, which has de-veloped advanced technology for quarter deficit NEW DELHI-India's foreign trade balance showed a deficit of Rnpres 2.6bn (£145m) during the first quarter (April to June) of the current financial year, according to provisional figures released by the Ministry of Commerce. The deficit compared with a sur-(£26.27m) a year ago, Renter reports.

# Safeguard issue remains major GATT obstacle

#### BY BRIJ KHINDARIA IN GENEVA

NEGOTIATIONS for an international code to govern conditions under which Western governments may impose temporary import curbs nn cheap products from the Third World are likely to resume in Geneva next month, despite the collapse in July of earlier rounds of talks.

The code is the most im-portant clement of a package of trade measures being completed under the Tokyo Round trade negotiations, which will regulate world trade during the next decade. The earlier negotiations broke

down hecause of a fundamental difference between developing countries and the Common Market about how any im-port curbs, called "safeguard measures" in Tokyo Round jargon, should ba imposed. "We have gone hack to square

one, and the discussions on safe- apply. guards are now in complete

# Swiss watch exports in decline

#### BY JOHN WICKS IN ZURICH

lower by 8.5 per cent than in watches to high-price anchor, Swiss export volume simul-the corresponding period of quartz and electronic models. taneously fell from 65.9m to 1978. The annual report of the 60.3m units, or 34.7 per cent of 1978.

This was due to a 10.4 per cent decline in the export of fioished watches and one of 7.3 par cent in watch movements.

this was more than offsat by the very marked fall in exports of low-price mechanical models.

Suisse states that it is hardly likely that the industry—which depends to some 90 per cent on export business—will improve on last year's disappointing results.

# **Bids sought for Aqaba project**

#### BY RAMI G. KHOURI IN AMMAN

JORDANIAN PLANS for a Holding Corporation, will set in southern Taiwan, will turn large new power plant of Aqaba, up the United Saia Electric out steam turbine generators of in the south of the country on Company. General Electric and 500,000 kilowatts and larger, the Red Sea coast, are now Taiwan Power will each hold a Initial production will be for going ahead. The Jordan Elce. 45 per cent share while Central uricity Authority bas called for Investment Holding, will have output will be geared to the prequalification bids from inter- 10 per cent. national consultants for a turn-

The project will eventually officials said : key contract to andertake feasi- be espanded to \$100m. The bility studies and then design manufacturing unit, to be scheduled to get under wey and supervise construction of a located in the Linbai industrial soon, with the first generator steam power station and de- district near Kaohsiung in to be ready in 1984, they added

ing developing country said. only if it is applied on a most favoured nation (MFN) basis, meaning that imports from The main dispute centres on Common Market insistence that every source should be curbed, even if damage to the homa init should be allowed to apply curbs whenever it wishes and against whichever supplier it: dustry is caused by imports from only one country. chooses if it judges that imports are harming the interests This article is thought to need of domestic producers.

Financial Times Tuesday August 21 1979

\$13m Brazil

Four foreign oil companies have agreed to invest at least \$13m drilling for oil, on a risk con-

drilling for oll, on a risk con-tract basis, offshore from the Brazilian State of Maranhao, some 6,300 km north of Rin de Janeiro, writes APDJ in Rio de Janeiro, writes APDJ in Rio de Janeiro, Petrobras, the Brazilian state oll monopoly announced it had signed the routing with Chevrone America

contract with Chevron Amazon Petroleum, Union Oll Amazona Canam Offshore and CITC Cor-poration. The four are Incat units for Standard Oll of Cali-fornia, Union Oll of California.

Ocean Drilling and Explorations Company and Cities Services Corporation. It was the 20th

such contract signed by Petro.

hras since it decided to ge into

risk-contract operations with foreign companies three years

**Big boost** for exports

Such exports exceeded imports by about \$2.8bn according to the Computer and Business Machine Manufacturers: Association. In

the first half of 1979, U.S. exports of business machinery totalled more than \$3,12bn, while imports were about \$1,23bn.

THE International Airport

Authority of India has won a

contract from South Yemen to

huild an airport at Riyan. Tourism ond Civil Aviation

Qureshi said, writes AP-DJ. in New Delhi The contract is

worth more than \$27m (£12.1m).

Moores International Furnish-

ings have wop a contract to,

supply their Nouvean Range of

Minister Mohammed

Middle-East orders

Exports of computers, calcula-tors, coplers and other business machines are likes.

AP-DJ in Washington. In 1978.

ago.

contracts

oil drilling nest

replacement hecause several Western countries. including Developing countries refuse badge from their basic stand Commoo Market members, have that safeguard measures should in the past interpreted it -as allowing selective action against he applied after consultation with and approval by an interspecific Third World exporters. national committee, and should The director-general of GATT. affect all suppliers equally. An-M. Olivier Long, has suggested other major argument concerns thet a committee of contracting the criteria used to prove that parties to GATT should be set domestic producers are being hurt by imports. 

produce results, an existing taken by any country, article of the General Agree . The committee wo The committee would also act as an umbrella under which (GATT) which has so far ruled further negotiations for a new world trade, will continue to code could he held, even after the other parts of the Tokyo

year amounted to SwFr 1.495n tion, its stress moving from have risen last year to 173.9m (about \$400m) and were thus cheap anchor and pin-lever (163.7m in 1977). units. The

the whole. Swiss Watch Chamber shows that in the past 20 years the Major competitors all showed. a rise in exports in 1978, with Japan gaining a share of 17.8 per cent of the world export market, Hong Kong one of 12.5. per cent and the Soviet Union

10.3 per ceat. for last year, compared with 255.7m for 1977. Within this, • An industrial exhibition is to be held in South Korea by. growing figure, Swiss produc- Switzerland next summer, tion dropped from about 68m organised by the Swiss Trade. units to 63m units. Promotion Centre with govern-Switzerland is still by far the ment hocking. To be called biggest watch manufacturing. Swisskor 80, the Scoul show will

Initial production will be for

Taiwan power's use, but future

export market, General Electric

Construction of the plant is

country, but its share in the feature exhibitors from the world market has dropped to capital and consumer goods sectors and service undertakings.

First-Far East venture Porvair have secured a £250,000 order from Hong Kong for "breathable." poromeric "breathable." porometic material, to be used in the production of footivear and luggere. It is the company's first Far East contract.

kitchen farniture to the inter-national airport complex at Riyadh in Saudi Arabia. The contract is worth nearly £250,000 Bradfords, the Norwich company which has a workforce of only 40, has won its biggestever export order to supply

500,000 worth of bospital heds. and stainless steel equipment for operating theatres to one of the Gulf states.

# Esso to expand

in Singapore SINGAPORE - Esso Singa

pore plans to invest a further S\$200m (about £40m) over the

next, three years in order to

A study published by Credit

Stocks are seen as too high, 23.8 per cent.

watch industry's share in total Swiss export value has halved from 16.82 per cent to 8.22 per However, there was a sharp *cent* increase in foreign sales of elec-Estimates by the chamber put overall world output of watches tronic products, even although and movements at 264.7m units

EXPORTS by the Swiss watch while the sector is still engaged World exports of watches and industry in the first half of this in a process of structural alteration movements are reckoned to

chaos," a diplomat from a lead- guard measure can be taken practice.

ment on Tariffs and Trade

This requires that any safe- Round package are put into

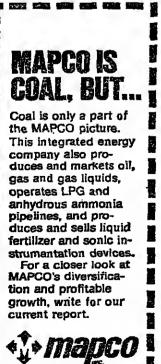
the factory, but they did not say if the men were armed. Abont 100 Roman Catholic priests and nuns began fasting at El Rosario church oa Sunday in protest against the military-backed ' Government of President Carlos Humbertn Pomero, which they accuse of persecution and violence.

## Somoza flies into Paraguay

ASUNCION — Gen. Ana-stasio Somoza, Ule ousted Nicaraguan President, has flown into Paraguay with relatives and friends, and bas heen accepted as a temporary resident. Sr Savino Augusto Muntanaro, the Interior Minister, sald yesterday.

Sr Montanaro soid Gen. Somozo had guarantees to stay in Paraguay as temporary resident, but made if clear he had not heen granted political asylnm. Asked if Paraguay would

grant an extradition request from Nicaragua, Sr Montanaro said it would he con-sidered if an extradition treaty existed and ell the legal requirements were met. Reuter



iuise, Oklahoma 741 SYM**BOL MOA • NYS** WWSE • PSE

Bermuda takes hard line on bill for UK troops

**Brazil looks to farmers** 

vatives.

growth and high inflation in the and develop alternative fuels.

Filling stations now close at at least \$5bn in the next six

seekends and, to increase diesel years on methanol development.

reduced by 10 per cent. using production programme, for the heavy tar saved to make which it will draw on foreign

expertise.

THE Bermudan Government has willingness to pay some told Britain that it should not expenses and a contribution to have to pay any of a Bd2S I.7m the wages of 230 soldiers who (£760,000) bill for calling in spent two weeks on the island. troops during riots in 1977. But the British Governmen But the British Government

At first, the island was has said it was made clear in a thought in he olierving only - 1975 agreement that Bermuda BdaS 500.000 of the amount, but would have to pay if troops a harder line has been taken were ever called in. Britain had because Britain is responsible at first demanded Bdas 1.2m but for Bermuda'a security, later asked for Bda\$ 500,000 A three-man Bermudan more.

Government delegation, which A high-ranking government recently returned from London official, who did not want to he after meeting Foreign Office named, said: "We are arguing and Ministry of Defence that we abould not have to pay officials, have indicated a any of the amount."

Revised figures issued by the Ministry showed a total deficit of Rupees 10.7bn (£597m) for the financial year 1978-79. The deficit for the current year is expected to be higher as a result of an increase in the oil import bill.

• Londing and unloading operations at Calcutta Port have come to a halt since the labourcrs employed by the Dock Labour Board went on strike last week. The workers' union say that the strike will continue indefinitely until the authorities consider favourably their demand for the introduction of incentive schemes.

The size of the station was not specified in the prequalifica-tion documents but Mr. Ibrahim Badran, the authority's planning

director. has said in recent Press interviews that a 300 THE POTENTIAL for establishmegawatt station is required at gallons per day output.

840ni joint venture agreement with two Taiwan companies to produce steam turbine genera-tors Relater reports from Taipel. General Electric officials said that noder the joint venture project the company, together with Taiwan Power Company and the ruling Kuomintang

Central Investment Party's

Jordan industries study

megawatt station is required at ing import - substitution Aqaba, with an allied desalina-tion plant of oot less than 20m steadily rising local demand as well as the needs of the vast The Aqabo plant would enter nearby Arah market is spelled service by 1985 at the latest. out clearly in a new report by out clearly in a new report by · General Electric has signed, the economics department of the Royal Scientific Society. The study examines 49 springs,

imported items and suggests that local industries could be profitably established for most of them. The RSS report comes up with

optimise its refining capacity, according to Esco's managing director, Mr. Terence Young. In an interview with Singspore's Business Times. Mr. priority list consists of the following ten items: electricity, gas and liquid meters; locks and padlocks: printing ink: lamps and lighting fittings: furniture and parts: clothing: travel goods: tubes, pipes and their fittings: taps, valves and cocks: and holts, nuts, nails and

Jordan's total imports have risca sharply from dinar 76m ( (fli5m) in 1971 to dinar 454m (f687m) in 1977. Exports bave lagged far behind, leaving a conservation investments includthree lists, in order of priority, trade deficit in 1977 of doar ing insulation of tefine for establishing import-sub-stituting industries. The first gross; national product. Reuter trade deficit in 1977 of doar ing insulation of tennery equip-

Young said Esso's refinery is operating at only 65 per cent of its 239,000 barrels a day refining capacity..." With these new investments, we will be able to optimise refining capacity." he said

The planned investment will bring Esso's total investments in Singapore to more than \$\$900m. Of the \$\$200m, \$\$40m will be used lowards energy

ion pj

David Buchan in Washington reports on the political battle for ratification of the SALT II treaty with Moscow

#### THE POLITICAL hackdrop to the SALT II arms treaty debate In the U.S. Senate has undergone a swift chauge which has imoroved the chances of the controversial measure heinz heinz ratified later this year, though is flowing will come at the end this has started a oew row of next month, when three

expenditure. The Senate's spotlight is no longer focused so much on the detailed provisions of the 60tough Soviet negotiators over the past siz-and-s-half years. The tive military strength between the two superpowers developed during the negotiation period

As Senators left Washington insisted SALT was too this month for the August important to be tied to the lips recess. there ware some smiles and downs of the U.S.-Soviet they felt that SALT opportunits in the source of the source of the they felt that SALT opportunits in the source of the source they felt that SALT opponents had thrown their heaviest artillery at the treaty. but had failed to mangle it mortally.

In the last three weeks of July, Mr. Cyrus Vance and Mr. Harold Brown, the Sccrataries of State and Defence, testified day after day before Senate committees. They took a fair hammering, but gave quite aa good as they got. Even Senator

But you cannet replace a Chevrolet with a Cadillac." Mr. Vance catmly retoried in terms that all could understand.

Proof positive about which



State

way the tide of the SALT battle about the growth of defence Senate committees - Armed Servicea, Foreign Affairs, and Intelligence - issue their reports.

But it is noteworthy that page treaty, thrashed out with nooe of Jimmy Carter's Repub-tough Soviet negotiators over lican presidential opponents the past six-and-shalf years. The have so far detected enough Senators are more coocerned enti-SALT sentiment to come with the hrnader issue of rela- out flatly against the arms pact. The Carter Administration has failed. however, to keep the Senata's attention blinkered to

about Moscow's treatment of its political dissidents), and that

the treaty should be simply approved or rejected by the Senate on its merits.

In a sense this approach was hound to fail. Politicians generally hove a low boredom tbreshold. Most U.S. Senators nowever ponderously they hava taken their SALT responsibili-Henry Jackson, a SALT critic of lies are no exception, and the well-hoadd exactrise, failed to draw blood. One instance was the Senator's attempt to pry which they are defended or loose from Mr. Vance an admis-attacked are to many tedious

sion that minor missile replace on a hot summer's day. ments allowed under the treaty Besides, it is seven years would he militarily significant since the Senate was last con- to suggesting a few "reserva-to the Soviets." You can replace sulted by an Administration on tions" which senators could to the Soviets. "You can replace sulted by an Administration on tions" which senators could a Chevrolet with a Chevrolet, strategic matters, and Senatoral attach to passage of the treaty. frustration has built up since but which would not entail on which SALT is being fought useful step in a future then it is politically more fresh negotiations with Moscow out. "sexy"—aad perbaps sounder In this way, he gave impetus The junior Senator frem lukewarm endorse —to link the treaty with general to a growing feeling in the Georgia has won in only seven treaty with a pl political and military develop. Senate that their least seemly years in the Senate a remark- defence spending.

T:



toents between the two super powers. No one was hatter placed to do just this iban the

former Secretary of State Henry Kissinger, who practically inveoted numbern diplomatic usage of "linkage." To be sure, Mr. Kissinger, the star witness of the hearings-where some still addressed hum as "Mr. Secretary" - did Mr. Carter a hig favour hy advising

against renegotiation or rejec-tion of the treaty. The White House was duly grateful and said so afterwards in 0 statement.

Mr. Kissinger confined himself

course would he to subject the treaty to a tug of war on the Senate floor.

But the former Secretary State scorned the Car administration's refusal Inahility) to use the evide Russian desire for SALT II curh their military activities is and around the Third World He proffered the suggestion which he would never have coontenanced in office-that the Schate should be able to vote to suspend future SALT talks if the Russians grossly misbehaved. The idea pleased some . Secolors, who want more say

in luture arms control talks. and it may gather further support when Congress reconvenes. It also coincided fortuitously

tonnes crop shortfall this year without cutting their citizens'

also proposed that passage of

DEFENCE SPENDING

	Admin, projection	Sen. Nunn's demands
Year	Sbn	\$5n
1980	126.7	132.5
1981	139,7	150.0
1982	152.1	169.3
1983	166.2	191.4
1984	181.0	216.4

The Administration projection assumes average annual inflation of 67 per cent, and the projection on Senator Nunn's figures a rate of 7.8 per cent.

Sources: Department of Defence and Congressional Budget Office.

> able reputation for military expertise, and that renown (through his work in the mid-1970s in improving Nalo conventional inrcest catends abroad. His judgment is respected hy Senate colleagues, partly because, unlike many of line with the commitment made that his ambitions lie no fur- But to the Administration a conther than the legislature. Though no rubber stamp for the Penlagon, Mr. Nunn, tike many Southerners, is a staunch supporter of the uniformed military. True to form, therefore, Mr.

> Nunn took his cue on SALT 11 January assumed an inflation from the bencdailed Joint rate of 6.4 per cent, when in useful step in a loog-range prucess." The chiefs coupled this lukewarm endorsement of the

> Chiefs of Staff, whose phice fact ao far this year it has run matic chairman, Coneral David licar 10 per cent in the defence Jones, told the Scnate: "None sector. The defence depart-of us is totatly at ease with the ment—a thig off consumerprovisions of the agreement. estimates it is now some \$900m But we view it as a modest hut short in its fuel estimates for the 1980 budget.

lukewarm endorsement of the NATO partners, some of whom treats. But that recipe might treaty with a plea for more have actually exceeded their 3 lose him his party s nomination

ing. General Alexander Haig, the retired NATO commander, told the Senate last month that sions of support for SALT II by NATO governments was their So Senator Nunn then put his deep desire, in his view, that cards on the table. He would the U.S. should reasert alliance oppose SALT II if it lulled the leadership by steep increases in leadership by steep increases in oppose SALT II if it lulled the American public into a false sense of "security on defence spending—but would support it if the Administration were to defence spending. It alao bodes ill for meeting the terms of Senator Nunn and many of the mdderate-conservapledge a real defence sponding

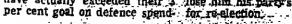
tives who think like him. increasa of the order of S per The administrotion has of cent through to 1984. coursa various means to influ-Hla price is high. Meeting ence events before the final Senator Nurn's condition would Senate floor vote on SALT likely increase defence spending from, 1979 [cvels by \$113hn over the to be in November or early December. Most immediately, it can and is spon expected to next five years. That is nearly

four times the cost of the -announce its decision on how horrendously expensive MX mobile missile system, which the Administration is presently exactly the MX mobile system should be based. This is only a inglesi development from President Carter's anoounce-ment in the spring that the U.S. budgeting at \$30bn. In contrast, the Administra-

tion's defence projections through to 1984 only allowed for an average 3 per cent reol would go ahead with the system. Bit President Carter has intie economic leeway to accom-modate the Nunn lobby. As the country, heads into a recession annual increase. This was in them, Mr. Nuon has made clear to the NATO alliance last year. marked with a still surging rate of inflation, massive increases in delence expenditure will pre-vent Mr. Carter from achieving siderable chagrin and embarrassment, it has now had to concede that because of the inhis goal of o reduced overall budget deficit,

flation rate it will fall short of a 3 per cent increase in the new There is almost certainly an element of bluff in their threat. It is hard to contelve that on 1980 budget. This budget drawn up in the final roll call, the "doves" will join the "hawks" to defeat

he 1980 budget. federal budget could very well This is had news for America's win Mr. Garter the SALT II



SALT II, when rejection of the a treaty would be failed purely as a "flawk" victory. More "guns" and even less

" butter ' in next January's

with a demoostration of Soviet economic dependence on the U.S. Last week the Agriculture Department announced the U.S. would next year sell at least 10m tonnes, and perhaps as much as 20m tonnes, of grain to the Soviet Union — as the only means by which the Russians could meet their expected 30m

consumption. The redoubtable Dr. Kissinger

SALT II be made conditional on increased U.S. defence

spending. But, in this, he was treading in the wake of Senator Sam Nunu, an owtish, hespectacled Georgian who more than

anyone had changed the ground

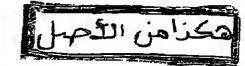
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Financial Times Tuesday August 21 1979\_ 

# **UK NEWS**

Plan to tax perks

worries directors



# S13h)> Sasse problems delay latest Lloyd's figures

BY JOHN MOORE

- Theat and the second

The full results which last year disclosed a profit of f135.2m for the 1975 under-

those for 1975. These will be arrange a re-insurance to limit the latest available because the liabilities of the syndicate. Lloyd's leaves its account open for three years to catch the claims that arise on the huainesa audit certificate to be issued on insured each year. The underwriting syndicate the syndicate's 1976 accounts.

at £20m compared with an estimated £13.6m.

Because Lloyd's could not satisfy itself as to the extent of the syndicate's outstanding witting year, usually appear in llabilities on the 1976 under-September, but there could be a writing account, which was delay of up to a month. showing £1ā.6m of the total The figures due to appear are losses, it has attempted to Without .this . re-insurance, Lloyd's would not have been able to allow an uogualified

AMNUAL RESULTS from formerly beaded by Mr. The Sasse syndicate's difficul-Lloyd's of London, the insurance Frederlck Sasse hit fresh prob-market, have been delayed be-lems this month when it was not been able to complete the cause of problems surrounding disclosed that losses are running whole of the market's annual the Sasse underwriting syndi-cate. submissions to the Department of Trade for approval. The syndicate has had to ask the Department for an extension on

its audit date three times, and has gained a further month's time. The syndicate's audit date is now September 30.

The reinsurance for the syndicate, which covers it against any deterioration in the 1976 account, is nearly completed at Lingd's. Willis Faber and Dumas acted as principal brokers on the contract. A substantial part of the premium on the contract is to be met from Lloyd's internal funds, to

Not all members of the syndicale feel that Lloyd's has done enough to help them. Some want the reinsurance to cover the 1977 underwriting year, on which they are facing £4.0m of

which all membera subscribe.

Two members of the syndicate. Mr. Joseph Benjamin and Mr. Murray Gordon, chairman nf Combined English Stores, have taken legal advice. They plan to convene a mect-

ing of the 110 members of the syndicate on August 31 at Lloyd's. nominations, which

BY DAVID FREUD THE INSTITUTE of Direcproposals. There would he much more togic in the tors yesterday asked for an urgent meeting with the Government's approach if it bad produced a discussion Prime Minister to discuss the taxation of fringe henefits. It document on both taxes and said increased taxation on employees with company cars frioge beorfils at the sauce time. would he a " major mistake" Mr, Goldsmith said that the

man with taxable income of £10,000 a year and a car would if considered in isolation. The request follows the ublicotion of an Inland he no better off than herore the last Budget. "We do nut believe that rewards should Revenue consultative paper on Friday which proposes that income tax on the henefit be given with one baud and of company ears and petrol should be raised to a "realistakea away with the uther." The Cuofcdcratico of Britisb lodustry and the Society of Motur Manuize-

tie" rate and applied tu ali employees. institute said that furers and Traders bave also The while it believed fringe henefits to be a less satis-factory form of pay than extra each in the pocket, it expressed cautious concern about the proposais, and Mr. Terry. Dufy. engineering nnion president, attacked them over the ucckend. opposed any reductions with-However, yesterday BL, formerly British Leyland, sald the proposals would be out the Government further implementing its declared policy of enting direct taxes at all levels.

acceptable depending on Mr. Walter Goldsmith, the whether aov reduction io conidirector-general, said : "We pany purchases was offset by are totally mystified at the timing of the Government's persooal spenting which would keep up demand.

#### **Building orders rise 12%** NEW ORDERS for construction Andrew Taylor.

work ruse by 12 per cent in the Department of Environment second quarter of this year figures published yesterday show against the previous three that new orders in the second months when construction quarter were 1.4 ger cent higher activity was severely depressed than during the same period last by a harsh winter, writes year.

# American rival abandons action against INMOS

INMOS has now established

Inbibited

#### BY MAX WILKINSON

A LAW SUIT which threatened the future of the National Enterprise Board's microelectronics subsidiary, INMOS, las been service has been settled in its favour.

The suit, brought against INMOS by the Dallas micro-electronics company, Mostek, has been abandoned iu an agreed settlement.

Subsequently, the four enci-neers (nut including Dr. Schroe-Mr. lann Barron, managing director of INMOS (UK), said der) decided not in take up the effer of jobs with INMOS but to vesterday that the settlement prevented Mostek from bringing further action against INMOS set up as a consultancy on their un most of its complaints.

He said he was very pleased Although the judge's decision with the outcome, although the lengthy legal tussle had caused INMOS a "lot of trouble and was seen as a victory for INMOS, it still left Mostel: able to pursue its action through the U.S. courts, and must have in-hibited the new company's nconvenience."

Mostek started its action a planning. year ago, soon after it was announced that INMOS was to be set no with Dr. Paul Schroeier, a former chief designer at of semiconductor memory chips Moslek, as one of the three top executives.

and microcomputers. With both these products, it will be in The immediate cause of the action was an attempt by INMOS direct competition with Mostek and the other leading suppliers to hire four more senior engiof standard components for the peers from Mostek to form the world computer market. nucleus of its design team.

INMOS is expecting to start Mostek issued writs to try to full-scale production in the UK by the end of 1981. Its total obstruct the hirwg and to pre-vent the engineers from giving INMOS the benefit of what were funding by the NEB is expected claimed to be Mostek's trade to reach £50m at the peak. The NEE has said the new secrets.

In September, after six days company could eventually proof court lestimooy in Dallas, Judge Robert Porter refused to vice 4.000 jobs io four major plants in the UK, but this will graot Moslek a temporary in-junction against INMOS on depend oo whether INMOS can obtain a large enough share of allegations of hreaches of antifiercely competitive world trust laws and violations of anti- market, corruption practice. So fa

So far it has established a head office in Bristol with about 40 staff. It is recruiting steadily and expects to employ about 500

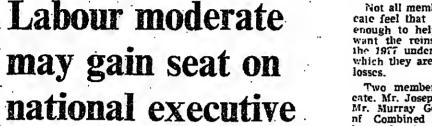
by the end of 1980. In addition to its legal arguments with Mostek. INMOS has liad inajor uncertainties over its future following the election of the Conservative Government.

Sir Keith Joseph. Industry Sir Keilh Joseph. Industry Secretary, has instructed the NEB to sell £100m nf its invest-ments to the private sector, but has also said it should continue its role as an investor in " high technology" industries, which are assumed to include INMOS.

pilet plant in Colorado with The company's next major 40 employees for the production task is to choose a site for its first UK factory from the 100 proposals by local councils and regional development agencics.

INMOS would probably like a West Country site near its present headquarters, but has faced strong political pressure to chuose a more depressed part of the UK.

Mr. Baron said yesterday that the decision was "not yet imminent."



#### BY ELINOR GOODMAN, LOBBY STAFF

AT LEAST one of the likely candidates for the Labour closed last week, contain few leadership could increase his surprises, though the list of influence in the party by winning a seat on the national executive this vegr.

This could provide Mr. James Callaghan, the party leader, with another moderate ally on the Left-wing dominated executive. Mr. Peter Sbore, Dr. David Owen and Mr. Roy Hattersley are all trying to win the seat in the seven-member consti-turney section of the committee heing vacated by Mrs. Barbara Castle.

Mr. Ian Mikardo, Since another of the Left's most experienced war horses and the runner-up in last year's ballot, doubts that she rema has apparently indicated that be on a political career. will not sland, one of these three members of the Shadow Cabinet stands a reasonable chance of being voted onto the

executive. The election, which will take lenges to bis authority from place at Labour's conference in other NEC members. popolarity in the party, as three

decided not to stand. executive was regarded as a Shadow Cabinet contesting the prerequisite of any potential constituency section were leader, but neither Mr. Healey, among the top ronners in last

aspirants for the constituency section is longer than ever. The expectation is that the composition of the 12-member trade nnion section will stay much the same as last year's. But the moderates are again hoping to oust Left-wingers in five-member women's section with their own candidates.

The

Mrs. Sbirley Williams, who lost her seat in the general ·been has again election, nominated for the NEC and, in accepting, she may assuage doubts that she remains intent

executive is dominated Tbe by the Left. As a result, it is often at odds with Mr. Callaghan who, since the election defeat, bas faced repeated chal-

If the moderate wing of the Brighton, will not, bowever. If the moderate wing of the provide a comprehensive test of party is to increase its influence in opposition it will have to get other possible contenders in more of its representatives onto the leadership stakes—Mr. the executive. But, as the vot-Denis Hoaley, Mr. John Silkin ing is organised at present, the and Mr. Merlyn Rees—have olds favour the Left.

ecided not to stand. For this reason, even though Once membership of the the three members of the a former member, or Mr. Silkin, year, they cannot be certain that the constituency parties

A MININA TANK

The welcome we got in erica

wbo might attract support from dominated which backed Mrs. Castle will Left-wing believe it is worth standing.

## constituency section, appears to not switch their votes to another Left-wing candidate.

## **Rothmans cigarette price** to rise by 3p for 20

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

cigarettes are to rise by 3p per motion. Rothmans had delayed packet of 20 from next month, the company said last night.

Rothmans also announced that it would eod from December 31 the special "matched-dcal" price promotions with retailers whereby a price cut bythe manufacturer is equalled by the retailer.

.The price rise means that a packet of Rothmans King Size. its top selling brand in the UK, will increase from 63p to

66p. The increase is a result of dearer raw materials, manufacturing and packaeing. Such cost pressures are likely to force Such the other main cigarette companies to raise prices shortly.

The earlier 6p fnr 20 increase. followed the higher VAT an-nounced in the Budget. This bas already led to estimates in the trade that consumer demand for cigarettes has fallen by as much as 5 per cent.

Rothmans' decision to pull out of "matched-dealing" of price cuts follows moves made by Imperial Tobacco and Gallaber

PRICES OF Carreras Rothmans to end this form of price proits decision to do sn until the other manufacturers had stopped.

The general move to end "matched-dealing," and the decision to add 3p to the price of a packet of cigarettes, suggest that the fierce price war of the past three years may be drawing to an end.

The price war was sparked off by the change in duty structure for cigarettes, which meant that King Size became better value for money than smaller sizes.

As consumers switched to King Size, so the manufacturers embarked on heavy price-culting to capture a slice of the fastgrowing market. The effect of the price was

was to hit both manufacturers and retailers profit margins. Mr. Ray Higgs, Rothmans marketing director, said last night that the price moves would "ease the pressure on trade margins."

Prices of Rothman's pipe tobaccos will rise by an equivalent amount. Tobacco feature, Page 15

Levy on planning permits opposed by architects BY ANDREW TAYLOR

Government's plan to introduce charges for processing planning applications

It said that delays in process-Ing applications were already proving costly to applicants and that charges would be a further burden. A system of charges would raise other problems.

Charges levied on smaller schemes might encourage appli-caots with only limited budgets to proceed without planning applications and the extra cost

of policing these would be "wasteful and vexatious," The institute stated: "Since 80 per cent of planning applications are for small works it would be better to greatly duced until the processing of reduce the extent of planning planning applicationa was run-control over such applications. ning more smoothly.

THE ROYAL Institute of Local authorities would then British Architects yesterday have time for forward planning expressed concern over the and the consideration of the larger industrial and commercial applications."

A charge based on the capital cost of projects would be reasonable if the planning service pro-vided was swift, the Institute of British Archltects said.

"If charges are introduced they should be only levied on those applications approved those within the atatutory eight-week period. If this were to happen charges could, in the long run. improve the performance of planning authorities."

It said that charges would not improve relations between local authorities and other public budies and should not be intro-

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\*Subscriber Survey No 1: Don Powden Associates, 1979. †Editorial Content Analysis; The R. Russell Hall Co., Jan. 1979.

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# UK NEWS

Warning of

rising price

for glass

# **Councils face curbs** on direct labour

#### BY ANDREW TAYLOR

6

THE GOVERNMENT is to intro-duca legislation giving it the right to close down local authority direct lahour organisa-tions which have been "consis-torts working for outside to show here to close the proposals of direct labour authorities working for outside bodies like water hoards or on

tently unsuccessful." A consultative paper outlining proposals for regulating the

work of direct labour organisations was published yesterday. These proposals are expected to be included in the Local Government Bill due to be tabled this autumn.

Direct labour organisations are construction teams employed on a permanent hasis by a local authority. The Government proposes that they should earn a rate of returo equivalent to the average private sector rate. They would be expected to meet an initial target of a 5 per ceot return on capital employed.

The consultative paper pro-duced in the Department of Environment says that proposed legislation "would empower the Secretary ni State in remove or curtail the privers of an authority to employ its own direct labour where it has shown itself to be consistently unsuccessful."

highway projects would be for other loca required to put all contracts public bodies. worth more than £100,000 out The latest

for tender. Tenders would also he invited for all other projects above £50.000. The Government is concerned more competitiva footing.

that direct labour organisations that direct labour organisations should introduce charging, accounting and tendering pro-cedures comparable with those operated by private industry.

Competition

It says: " The full cost of the DLO operation must be reflected in the accounts and in the charges the organisation makes of its clients and the estimate it submits when bidding for work. "This will not only ensure that competition is fair but will also help incel authorities to assess clearly the balance of

economic advantage between meodations contained in the using contractors and using Chartered Institute of Public direct lahour." and Accountancy report " Direct In addition the proposals In many respects the proposed Labour Accounting." This was include measures to ensure measures regulating the opera- published in 1975 and accepted fairer competition between tions of direct labour are by both sides of the construc-direct labour and private indus- similar to those suggested by tion industry.

containers By Manrice Samuelson A WARNING of higher prices for glass containers was given vesterday by United Glass, the UK'a biggest container maoufac-

activitias which would bave allowed them to carry out work for other local authorities and turer, following a 50 per cent fail in its half yearly profits, which it blamed on the trans-The latest proposals were port strikes at the beginning of welcomed by the private con-struction industry, which bas the year. The company would consider

its prices in the light of the higher oil costs it was now campaigned for several years to curb the spread of direct labour oparations and place them on a facing, Mr. Vic Hender, managing director, said in Loodon. The gronp's labour contract had The building and clvil enginecring employers body stated last night: "We are sure that still not been re-negotiated and prospects for the industry were once the truth about DLO's

"not very bright," he said. Pre-tax profits in the first six months of 1979 were £3.3m. frequent wastefulness and in-efficiency does emerge the public will see that competitive compared with £6m io the same period last year. Other class private enterprise is a much more effective and mucb cheaper way of operating." manufacturers were similarly hit and continental companies The industry regarded Labour's plans for widening bad stepped up their exports of containers by 16 per cent. direct labour operations as an attempt at "back-door" supplying more than 10 per cent of the UK market. The rise of sterling against other curreocies nationalisation of construction. The Government said its probad also made it barder to meet posals were based on recomfnreign competition in the UK and abroad.

Hender Mr. dismissed alarmist predictions about the Industry's prospects. Oppnrtuni-ties were still good and the industry was more profitable than in several other European countries. Mr. John Small, who is due to succeed Mr. Hender as managing director at the end of the year, sounded a more cautious note and warned that

The area in which foreign competition had been repelled furnace at its Peasley works, St.

Helens

# today.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT at the cost of depressed busi- trialised economies. ness conditions and sharp falls Whereas for industrialised

Strong currency 'hits output'

countries as a whole-the 24 members of the Organisation in employment, according to a Confederation of British for Economic Co-operation and Development -- output rose by The paper, written by Mr. Doug McWilliams of the CBI's 16 to 17 per cent from 1973 to 1978, the net increases in out-put for Switzerland and West. Germany were 2 to 3 per cent and 9 to 10 per cent respecduring a recent period when the Swiss Franc and the D-mark tively. appreciated significantly against

There is, however, no discus-Employment sion about possible implications for the UK in view of the recent

employment of 10 per cent in Switzerland and 6 per cent in West Germany. Employment streogth of sterling. But when the pound was rising sharply in June and July, the CBI was in the OECD area as a whole becoming increasingly coo-

rose roughly 5 per cent between The paper notes that a strong urrency bas had similar effects The two conntries, bowever, avoided especially high levels both economies inflation has of domestic unemployment by been reduced to below its aver- comparison with the rest of OECD. This is because many ave grown rather faster than foreign workers, who were a had fallen to 1.1 per cent in n most other countries. significant proportion of the Switzerland and to 2.6 per cent Consequently, output growth overall labour force, have re- in West Germany, against an

Airline managers' action group

must rise as a result, traffic

growth is likely to slow down.

The organisational changes are designed to enable British Caledonian to be prepared for

the management of the reces-

sion period, and simultane-cusiv to take full advantage nf-

the opportunities for growth that lie beyond."

A top-level action group,

attached to the managing

director's office, has been formed to make quick

responses to changing circum-

COUNTRIES WITH strong since 1973 has been very weak turned to their home countries. OECD average of 7.9 per cent correncies have, experienced in comparison both with before. The number of foreign workers. In this way a strong currency below average rates of inflation 1973 and with other indus- in Switzerland fell by a quar- sustains-living standards and ter between 1973 and 1978. equivalent to nearly 7 ner cent.

of the labour force. The absence of large numbers of foreign workers in the UK could mean that the unemployment results of a strong currency could be much more significant than for Switzerland or West Germany, although the paper does not mention this.

The paper notes that in both economies the depressing effect of a strong currency on over-seas trading and on investment The result was a decline of .. has led to pressure for Government action to belp industry, and there bas been soma response over the last year. The most obvious effect of strong currencies has been on inflation rates. Consumer price inflation was 9.8 per cent

in Switzerland in 1974, and 7 per cent in West Germany, compared with an OECD average of. 13.6 per cent. By 1978 the rate

Michael Carter, director of

Other changes include. extending the airline's man-

agement development scheme.

to turn it into the main system for training and developing

corporate strategy.

future managers.

consumer spending at a higher level than otherwise.

VEW.

enar

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"The reduction in-inflation rates to below those in the rest, of the OECD has probably been partly responsible for the continuing appreciation of the currencies, while the continua-tion of the appreciation has held down the rate of price, inflation.

"It is difficult to judge the extent to which the lower rates of inflation. have been a cause or an effect of the strength of the currencies. However, since 1971 the appreciation of the exchange rates for both countries has been greater than would bave been preater than merely to offset, inflation differentials."

The paper notes that falls in employment have been matched by a sharp fall in industrial profitability in the two constries since 1973, which has been reflected in the investment. performance. Editorial Comment, Page 14

Birmingham 🦪 development & may stances-such as sudden fuel approved

shortages or sharp price rises. This group will include Mr. Colla Smith and Mr. J. R. Sidebotham, both directors of British Caledonian, and Mr. By Our Industrial Staff

BIRMINGHAM City and County Council planning committees bave given detailed planning permission for the first phase of the development of the Snow Hill station site in the city at a cost of about \$20m

Building work is expected to

begin early next year. The 64 arre site will be developed in three stages, and construction could take up to six years to complete.

six years to complete. The planning application was made Jointly by British Rail and the Viking Property group. The first stage of the develop-ment will involve the building of 190,000 square feet of offices together with a superstore, new station concourse, a bus station, and car parking space for about 800 vehicles.

The second stage of the proect will include a further 200,000 square feet of office space and extra car-parking. A eisure centre and possibly, hotel are tentatively planned for the third phase of the development.

Heseltine blocks new homes plan Financial Linies Reporter

#### **Texas** base Waste-derived fuel for Hawker Siddeley Financial Times Reporter

THE HAWKER Siddeley Group bas set up a company in Houston, Texas, to act as base for the provision of engineering services in the clectrical power industries throughont the world.

The company, HS Power Systems, will be particularly concerned with Isolated elec-trical generating systems. These are usually nsed in developing countries, on en-shore drilling and production facilities and in marine and industrial Installations.

Hawker Siddeley says that the staff of the new company has more than 100 years of engineering experience hetween them and " can provide efficient, cost effective, and reliable systems where prime, standhy or peaking power is required."

Lingerie leads June wholesale textile sales By David Churchill WHOLESALE Sales of women's underwear acbleved the best sales performances of the textile trade in Jnne, according to figures published yesterday by the Textile Distributors Association. The figures show that sales of women's underwear to the trade increased by almost 32 per cent over the comparable figure for 1978. However, over the first six months of the year trade sales of women's underwear rose by only 6.7 per cent.

plant launched BY ELAINE WILLIAMS fuel plant, which turns domestic and inoustrial rubbish into fuel which can be hurned in small

work in Eastonurne. It is being run by East committee of East Sussex Sussex County Council in County Council, said: "The conjunction with two private volume of waste left after cmmpanies, Bubler-Mlag and Asthall Holdings. There is a lot of work to be

done on waste-derived fuel, which is in the form of pellets. but the consortium believes the process will give fucl cheaper than coal. Tests are being carried out clsely how much cheaper the

by boiler owners and other consumers so the fuel can be produced in an acceptable form. About 75 per cent of all waste can be turned into a usable fuel. The equivalent of 4m tonnes of coal a year is being lost by not processing

waste in this way. Development work on the process started experimentally at waste.

**Paisley party denies** 

independence swing

BRITAIN'S first waste derived Buhler-Miag laboratories in Switzerland several years ago. The Eastbourne plant was commissinned two months ago. industrial boilers, has begun Mrs. Pat Drake, chairman of

waste-derived fuel processing will be cut by up to 75 per cent,

with a consequent saving in transport costs." Buhler-Mize says that several other pilot schemes are underway in Britain. However, the company would not say pre-

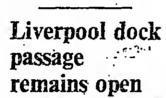
fuel is compared with coal, ajthough figures of up to 50 per cent bave been given under

some circumstances Finance for the Eastbourne project has been provided by tbc International Energy Bank, which takes an active interest in alternative energy sources and particularly the recycling of

# any interruption of the pack-aging business, as had occurred this year, was of concern. Plastic bottles

was in tableware, said Mr. Tony McBurnie, managing director of Ravenshead. UG's tableware division. The importers' share of the British market bad failen from about 30 per cent a few years ago to below 20 per cent. A jointly-owned subsidiary of Distillers Company and Owen Illinois, United Glass is cootinuing with its policy of re-investing all profits. This year's capital expenditure of \$15m includes fem on modernisation and expansion of a

**Results Page 17** 



THE PASSAGE linking Nelson and Salisbury, docks in the port of Liverpool is to remain open. An agreement between the Mersey Docks and Harbour Com-pany and the Liverpool Ship-

#### ing director, says the world-wide air transport industry faces tough problems from rising costs, especially fuelnow nearly double the price of a year ago. "Since air transport prices

times ahead.

Confederation

Industry study.

other currencies.

cerned.

ecocomic directorate, looks at

currency bas had similar effects in Switzerland and Germany. In

been reduced to below its aver-

age pre-1973 level and imports

have grown rather faster than.

BRITISH CALEDONIAN, the

independent airline, has

reorganised part of its top

management, to meet what it believes could be tougher

Mr. Alastair Pugh, manag-

in most other countries.

Switzerland and West Germany

**Record £5bn holiday spending** 

#### FINANCIAL TIMES REPORTER

BRITISH HOLIDAYMAKERS spent a record £5.175bn last year, of which an all-time high of £3.1bn was spent in England, Scotland and Wales,

The National Opinion Poll

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

according to a survey published survey was commissioned by the British Tourist Authority and the regional tourist boards.

Britons took 119m holidays, hoost total spending by 38 per. decline in v covering 530m days, in their cent to £2.075bn. Days spent relatives.

Society is to cease giving divi- operation, dend stamps with groceries in About 1

the largest share of tourism, unchanged since 1977 at 13 per. cent of all destinations, followed by East Anglia at 7 per cent.

On holidays abroad, the Britisb increased their spend-

the 1977 Jubilee year level. The West Country again took

ing. The averaga sum spent daily rose by more than £2 to

London Co-ops to drop stamps

THE LONDON Co-Operative over in the first few weeks of in the near future, although the:

About 12 large co-op stores

several of its food stores and are due to be converted into London society in recent years

own country, only just below overseas increased by 18 per cent to 135m

Overall, the holiday market increased by 3 per cent. Holidays of at least four nights rose

cent drop in business and conference trips, and a 6 per cent decline in visits to friends and

4 per cent over 1977 to 465m days. Shorter holidays declined by 9 per cent to 60m days. The total increase was counterbalanced by an 11 per.

The leading textile sector over the first six months was women's knitted outerwear, blonses, and skirts, which showed a rise of almost 26 per cent.

# BY STEWART DALBY IN DUBLIN

party. The statement was made in an issue of a publication by Official Unionist MPs at Westminster. It said that Mr. Palsley wanted to lead the party toward independence for Northern Ireland, and also planned another General Strike there.

OTHER MEN'S JOBS: CLOG-MAKING

ALLEGATIONS that the Rev. MP for East Belfast, described Ian Paisley wants his Demo- the allegations as "tripe." He cratic Unionist Party to support said that the document was independence for Northern "scaremongering," and that it ireland were strongly denied was "typical" that the report yesterday by Mr. Peter Robin-son, the general secretary of the was on boilday, in Scotland.

The Official Unionists won five seats in the General Election, against seven in the previous Parliament. The Democratic UnionIsts have three seats.

Mr. Paisley scored a victory in European Parliament elec-Mr. Robinson, Westminster tions on June 7.

owners' Association ends a fourmonth campaign by shippers and tug-boat owners to keep it in operation.

The docks company gave notice in spring that the passage would close at the beginning of July to save £160,000. Shipowners complained that operational difficulties and financial problems would be caused, particularly for small businesses.

main users agreed to pay £165,000 over three years, and the passage will be manned from S am to 4 pm Mondays to Fri-days with additional hours available. Casual users will pay £20 per passage.

to boost trading volume follow-Ing a poor performance last centrating on price cuts has multiples. year. Turnover in the year already been cartied out suc-the society bas sold the Hotel up by only 3.5 per cent to society over the past two years. New Ambassadors in London f215m. Allowing for inflation, Mr. Doberty decided the same for an undisclosed amount. It this meant a decline in real terms. The poor trading led to a £1.8m tradiog loss.

The move is part of Its

Mr. Alexander Balfour resigned as chief executive in May this year and was replaced by Mersey Docks said they would Mr. Frank Doherty, who re-bave to meet the costs. The six mained chief executive of the Nottingham society.

BY RHYS DAVID

The first London store to drop stamps on food and concentrate on price cuts has already come intn operation at Hounslow. Renamed a Co-op Pricefighter store, it has trebled its turn-

The practice of dropping affected by fierce competition stamps in some stores and con- from formula could also help London has decided that the hotel, achieve more trade. The which had a turnover of fim

London society also plans to last year, does not fit in with start work on its first superstore its main retailing interests.

## Greenfly by the ton in plague

WHEN THE greenfly plague transmitters in track the pests. reached Its beight this summer there were 14m greenfly for every man, woman and child in the country, and their combined so at the peak of the plague weight ran to thousands of tons, according to scientists at Cran-

field Institute of Technology. in vital plant juices every day. Wheat fields were infested Fortunately, the scientists point very carefully at "alternative with 400m of the insects to out, the plague came after the the acre.

The scientists derived their fed off green lea figures by using converted radar the crop itself.

concentrate on substantial price Pricefighter stores by next has been the large number-cuts. spring. about 1600-of small stores 1 HEGOVERNMENT refused four. London boroughs , the supermarket borrowing approval for pro-posed high cost council housing schemes. The projects, proposed by

Hammersmith, Kensington and Chelsea, Camden, and Islington. would have provided more than 250 new homes in central London. The Department of the Environment has blocked them because of the costs involved - - - - - - - The homes would have cost

between-£33,000 and £40,000 to build.

Mr. Michael Heseltine, Environment Secretary, says in a letter, to the authorities con-15.000 make up an ounce, the total weight of the 800,000m or cerned, that there should be a reasonable limit" to the cost of public-sector housing even in They sucked their own weight areas of bousing stress. He sug-nital plant juices every day. gests that councils should look uses" for expensive sites and flowering stage of crops so they more effective ways of employfed off green leaves rather than ing public - sector bousing Tesources.

**Traditional Cumbrian craft revived** 

JOSEPH STRONG might well have followed his first inclination and become a joiner, but for an aversion to heights. After deciding that work on roofs and other jobs high up were not for him, bowever, he chose another and just as satisfying career in woodworking - the ancient northern craft of clog-making.

That was more than 30 years Penrith. ago when the small town of Caldbeck in Cumbria hoasted no fewer than three clogmakers and every working man and woman in the area was shod in a pair of wooden-soled shoes. For the hard work of that time, clogs were the most sensible footgear combining the virtues of being warm, waterproof and hardwearing. These qualities were oecded equally in wet textile mills, coal mines, quarries and on farms.

Working conditions bave changed since then and with them the demand for clogs. Most of Caldbeck now wears shoes and Mr. Strong sells and repairs them alongside clogs.

But clog-wearing bas not died out. Indeed, after reaching a low some years ago. it is now henefiting from the general revival of interest in crafts. For the past seven years Mr. Strong has been joined in his business hy his son-the fifth generation



of Strongs to bear the name there is a steady trickle of Joseph. So for another genera- tourists, drawn mainly to see tion at least, the craft will the grave of John Peel, the survive in the area. Mr. Strong senior learnt is famaus in song. expertise as a boy watching the Tourists now p

local men and later working

He ventured into business on his own in 1948, when towns like Caldbeck were still largely isolated and self-sufficient. There used to be half a dozen pubs, two tailors, a brewery, a paper mill, a factory making tweeds and hlankets, and a yaro spinoing mill," Mr. Strong recounts.

The area was also full of mines working a variety of different minerals, and the building which now bouses his sbop was once a teetotal work-men's hall where farmworkers and miners would pass the evening playing dominoes and talk-

ing Children, too, all wore clogs In those days and on Saturday morning the shop would riog out to their voices as they walted to have the caulker-the steel horse-shoe on the sole-replaced. Filed down, a caulker was ideal for sliding on, most children snon discovered.

Present-day Caldbeck is very different, though it has clearly lost none of its attractiveness. The population has halved and testifying, as does a cabinet of industry bas dispersed while cups in his house, to one of the solid stone-built cottages Mr. Strong's passlons. Plenty of now accommodate a few commuters and second - home

Cumbrian huntsman made

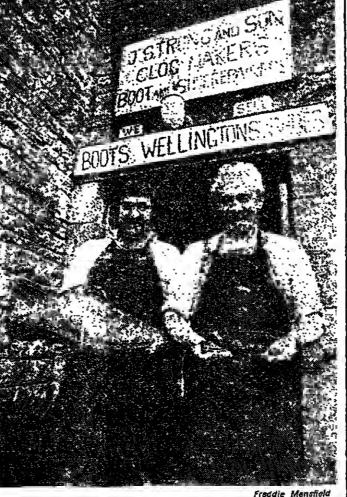
Tourists now provide one of Mr. Strong's sourcea of business, with them and in the clog some calling directly at his shop factory which the Co-operative or at the old smithy opposite Wholesale Society used to run at which, in its new Incarnation . as a gift shop, sells the occa-

sional pair. Just as custom bas changed, however, so too has the process of making clogs. When Mr. Strong started, he used to cut out both the wooden sole and the stiff leather upper with specially designed tools. The wood and leather com-

ponents can now be bought machine-made for fitting together. The leather has to ait in a groove running around the sole, a strip of welting is then added, and finally nailed down all round. The caulker, traditionally made of steel but now frequently rubber, is then added to the sole, with a toeplate as well to belp hold the

clog together. The machine-made ponents suffice for the com most popular types of clog and a pair can be put together in perhaps an hour and a half to sell at around £12-£16. Other types no longer much in demand bave to be made hespoke, which takes

as much as a day. On the wall of the workshop ia a well-punctured darts board practice between keeping Caldbeck well-shod bas taken him owners. The town is just out. to local and regional darts side the Lake District touring championships in Carlisle and routes although in summer Newcastle.



1

The Strongs of Caldbeck show bow they can make clogs to fit glants and dwarfs.

# Trade figures deficit at £1.8bn

Although each insect is only

one-tenth of an inch long and

was 200.000 tons.

balance of payments was in not add up exactly. deficit hy £1.8hn over the first The Jarce deficit seven months of this year.

This is shown by the new Department of Trade figures ever, the Department of Trade which, for the first time, adjust states that "with certain on a month-by-month basis for abnormal adverse factors affecton a month-by-month basis for Service industrial dispute.

the approximate nature of the

1977 1978

THE CURRENT account of the adjustment and the totals may months of the year were £22.5bn. The average monthly level was 51 per cent higher

The large deficit this year level was 54 per cent higher than in the second half of 1978. How- fail in volume

year but there was a marginal fall in volume. Imports between January and Mr. July were £25.10n. The average monthly level was 15 per cent above that of the second half

of last year, mainly the result of higher volume.

Oil balance

· £m.

-2,791

-2.015

Dolics.

The surplus on invisible trade in the first seven months of the Exports in the first seven year is projected at over £800m.

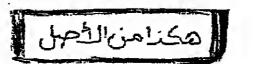
performance."

	BALANC	E OF TRAD	E			
Exports £m seasons	imports ally adjusted	Exports Volume seaso 1975:	imports maily adjusted = 100	Terms of trade *Unadjusted 1975=100		
32,148	33,892	118.9	107.2	100.8		
35,432	36,607	122.9	112.6	105,9		
7,520	8,466	115.9	108.9	99.1		
7,921	8,700	117.7	170.7	100.6		
2,531	8,534	124.6	107.3	101.3		

1977	lst 2nd 3rd 4th	7,520 7,921 2,531 8,176	8,466 115.9 108.9 99.1 -78 8,700 117.7 110.7 100.6 -76 8,534 124.6 107.3 101.3 -59 8,192 117.3 102.4 102.4 -655
1978	lst 2nd 3rd 4th Nov. Dec.	8,408 8,753 9,051 9,220 3,020 3,127	9,004         119,6         113,5         105,7         -62(           8,926         122,2         109,7         104,9         -414           9,418         124,8         114,9         106,1         -500           9,259         124,8         112,3         106,9         -484           3,136         122,5         113,7         107,5         -165           3,086         126,0         112,5         107,0         -183
† 1979	Jan. Feb. Mar. April May June Luly	2,800 2,600 3,000 3,600 3,500 3,400 3,600	2,900         113.0         107.0         107.4

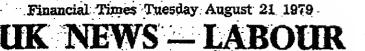
\* ratio of export prices to impor t rounded to nearest £100m and

ce: Department of Trade



the distortions to the flow of ing exports, and imports showinformation caused by the Civil ing an erratically large increase, the worsening is likely to over-state the deterioration in trade • • •

The figures are rounded to the nearest £100m because of



# Stewards urged to seek control over automation

manning objectives, retraining,

shorter hours, distribution of

Its report dwells on the need

will be the prime casualties of

Unions are encouraged to

**Industrial** civil

servants plan action

cedures for review

electronic processes.

BY CHRISTIAN TYLER, LABOUR EDITOR

leaders are being urged by the us will not trample underfoot TUC to strengthen their the welfare and interests of voltective bargaining to give those directly affected in the workers some control over process of change." The TUC's checklist deals

company plans for automation. The TUC yesterday published a list of demands that unions with union organisation, company information, output and consider when nego sponja tlating "new technology agree-ments." along with its final report to the annual Trades the henefits, safeguards against "supervision by machine." Union Congress next month on health and safety, and prothe employment consequences of the microelectronic revo-

Lesse Anna Anna

for more, not less, Government lution Mr. Len Murray, TUC general involvement in industrial plansecretary, says in a forword ning and more growth in the to the report that the question economy to create consumer the unions is not just demand for the goods and serwhether to accept or fight new technology which he calls one vices that machine productivity can yield. of the greatest challenges facing society. effects are difficult to measure, but says that women workers

the

The issue was how benefits could be equitably

shared and the costs minimised. We have to ensure that, unlike the first industrial revolution,

tHOP-STEWARDS and union this second revolution now upon new products and pursuing new markets so that automation is accompanied by an increase, cut, in numbers employed. The main principles recom

mended to negotiators are that change must be by agreement and unions consulted hefore new equipment is even bought. Unions should make "more Vigorous lise " of status quo clauses in the short term to impress on employers the need for consultation. They should decide what they

want-whether it is more jobs. or shorter hours, for instancehefore it is too late to alter plans The TUC is concerned to stop

union in-fighting as old demarcation lines are blurred by new It says overall employment processes

says no-redundanc guarantee should be sought, and that even natural wastage should he treated warily since that ' redistributes " unemploymen prompt firms into developing to the first-time job seeker.

# SIEMENS

## Information for Siemens shareholders

# Orders up in all sectors

وكنامن الأج

In all seven Siemens Groups, new orders received during the first nine months of the current financial year, i.e. from October 1, 1978 to June 30, 1979, surpassed those for the same period of the preceding year. Total orders in the amount of £ 5.495 m were received, reflecting a 6% rise. In the German domestic market, where the economy continued to pick up, new orders attained £ 2,665 m, an increase of 11%. Orders from abroad rose 2% over last year's volume, reaching £ 2,830 m. Data and Information Systems led the Groups with a 25% increase in orders, while Components ran a close second with a 20% improvement. Power Engineering, the largest Group, received 11% more orders,

The only Siemens Company that did not guite reach lest year's order levels was Kraftwerk Union (KWU). If this company's figures are discounted, the increase in orders received by Siemens rises to 8%.

រ៉ា £m	1/10/77 to 30/6/78	1/10/78 to 30/6/79	Cha Siemens	ange   excl. KWU
Ordens received	-5,174	5,496	+ 8%.	+ 8%
Domestic business	2,366 2,808	2,666 2,830	+ 11%	+ 10%
Sales	4,992	4.921	- 1%	4.5%
Domestic business	2,359	2,402	+ 1%	+ 4%

	1/10/77 to 30/6/78	1/10/78 to 30/6/79	Change
Average number of employees in thousands	317	324	+ 2%
Employment costs in Ema	-2.146	2:317-	+ 8%

New employees joined Siemens in several sectors, increasing total employment by 1% from 322,000 at the beginning of the financial year to 324,000 at the end of the third guarter. This represents an expansion of the Siemens work forces in Garmany and abroad by 1,000 each, bringing the number of employees working in Germany to 224,000, and in other countries to 100,000.

During the first nine months of the current year, Siemens employed an average total of 324,000 people es compared with 317,000 for the same period in 1978 - a 2% increase. Employment costs were £ 2,317 m, 8% higher than last year,

ln £ m	1/10/77 to 30/6/78	1/10/78 10 30/6/79	Change
Capital expenditure and Investment	228	253	+11%
Net income after taxes	-1073	. 109	7. 1. 1. 5
in % of sales	2.2	2.2	

## Court clerks may strike

#### By Our Labour Staff

MAGISTRATE9 COURTS outside London face lightning strikes on Thursday and a workto-rule by 4,500 members of the Association of Magisterial Officers.

The association has selected courts for strikes, including some in several large cities. A 'national overtime ban and a series of sanctions will be imposed

Though 1,500 magistrate's court staff are not in the association, it believes the action will soon have a crippling effect on court administration.

Court staff plan to withdraw goodwill: not hand over fines to the Treasury; give no belp with inquiries by police, members of the legal profession and the public; not sit in court for looger than three bours at a time; undertake no weekend or bank holiday work; and not deal with documents such as legal aid applications that contain mistakes.

#### Reference

Mr. T. Gwyn Davies, chairman (vi the staff side of the joint negotiating council said there had been no response from the local authorities and magistrates' side to the association's

BY GARETH GRIPFITHS, LABOUR STAFF INDUSTRIAL civil servants at the Ministry of Defence are to take selective strike action to pnt pressure on the Government over the staring of their wage agreement.

Among the targets for their action in 10 days time are RAF Strike and Support Command, Royal Naval Gockyards, Royal Ordnance factories and the Polaris submarine bases: The unions bave also told their members to draw up local plans.

The call came yesterday from a joint trade unlon meeting of negotiators. The recommendations to their various union executives are almost certain th be passed. Last year, the induscivil servants' action trial

affected the country's nuclear submarine capability.

officer for the Transport and General Workers' Union public sector group, said he hoped all the arrangements for the strike would be complete within 10 days. The industrial civil servants carry out a wide range of jobs from weapon-huilding to

Mr. Mick Martin, national

operating lifts. The unions have accepted pay increases of 22 to 30 per cont but are not prepared to accen staging propesals. The Government wants a payment of 9 par cent from July 1, 5 per cen from November 1 and the rest from next April. The unions

want full payment from July 1 Under the offer, the labourers lowest weekly rate would be increased from £44.80 to £51.50. The tcp craftsmen's rate would rise from £55.55 to £75.95.

## Phone staff return but bills may take months

#### BY OUR LABOUR STAFF %

POST OFFICE telecommunicat April 1. There, are also tions staff, members of the Civil' efficiency related infreezes from and Public Services Association, July 1. The settlement is in went back to work yesterday line with the Post Office after 15 weeks of industrial engineers' deal reached last action with a pay deal worth month. action with a pay deal worth month.

claim for a stage settlement

It wanted 12 per cent pald pow, 5 per cent in October, and a reference to the Clegg Commission on comparability, the findings to be implemented from November 1.

The court staff have been offered a deal worth 12 per cent and a reference to Clegg, find-ings to be paid from January 1980. The deal includes 9.4 per cent new money and 2.6 per cent

from restructuring. The present annual wage range for court staff ontside London is from £1.821 to £8.034. The association is particularly keen on getting salary restructuring, for which it has pressed since 1971.

Many court staff are annived at the size of their incomes commared with those of the Harmondsworth and Leeds. police.

O Immediate strike action in London manistrates' courts was discussed restering at a mass meeting of nearly 500 admini-strative staff at Caxton Hall.

Westminster Mr. Bernard Studd, Society of Civil and Public Servents' national officer, said: "We were evpecting to meet the Homa Office by today. Instead they said they saw no point in a meet-ing as they had nothing to tell

## **Reform policy** 'cowboys' code'

GOVERNMENT policy nn trade union reform was described by a leading union official yesterday as "an industrial cowboys" charter." The criticism came from Mr. Alan Sapper, general "secretary of ACTT, the film and television workers' union.

Speaking on BBC Radio, Mr. Sapper accused the Government of stepping outside its mandate from the electorate.

What the Tories want to do is to make trade unionists totally liable in law for anything they panies' branches, Yorkshire and do in the proper pursuance of Granada, voted in favour. their democratic rights," he said.

on average 16 per cent. But customers could still wait staff productivity arrangements months before getting their bills. Miss Jeannie Drake, CPSA assistant group secretary, said the association still has to nego-

scheme to start next April. An tiate with the Post Office on how nnconsolidated bonus of 2 per to deal with the backlog. cent will be paid in two equal Sbe said it would take four or instalments in December and five weeks after an agreement April, 1980. was reached to start the billing . Mr. John Raymond, CPSA process. This could not be

operate computer centres at

assistant general secretary, said completed until early next year. About 36.000 staff are covered it would take a loog time for things to return to normal. The by the CPSA agreement. The Post Office's delay in settling vote in favont of a return to the pay deal had produced work was 19.195 to 6.980, nearly bitterness and ... anger which would take a long time to heal, three to one: CPSA members, however, will not cover the work of Society nf Civil and Public Servants members who

he said. : Returning CPSA members were not able to work properly yesterday because supervisors and key technical staff, SCPS The agreement adds 9 per members, were still on strike cent to basic pay backdated to after 19 weeks.

The Post Office said existing

covered by the deal will cease.

There will be early talks on

introducing a new producivity

## Home Office asked to set up ITV peace talks

BY OUR LABOUR STAFF

THE HOME OFFICE is heing tions, except Channel, have asked to set up a "peace been off the air for 11 days conference" between the inde- after a strike by the Association pendent television companies and the three unions involved of Cinematograph, Television and Allied Trades. The companies say they are prepared for the blackout to go on for in the five-week-long dispute. four or five weeks as advertising revenue is slack during August

in the five-week-long dispute. Mr. Jack Wilson, general secretary of the National Asso-clation-of Theatrical, Television and Kine Employees made the request yesterday. He said Mr. William Whitelaw, the Home Secretary, was responsible for the Independent Bradcastion and the dispute has cut their costs by balf. he Independent Broadcasting

Authority and the network. The dispute would be prolonged unabout 25 per cent. The com-panies have offered 15 per cent less there was a meeting. The result of the strike ballot and arbitration on craftsmen's differentials. They have also postponed for the second time a among the union's 7,000 memhers in ITV is expected today. lockout of members of the three unions in order to allow time for the NATTKE strike hallot to be held. The lockout dead-line is now Wednesday morn-There were reports of a low turnout of members at some of the smaller stations. The union's national negotiators recommended a strike on Thursday and two of the larger com-

The Federation of Broadcasting Unions Is to meet on Wed-Independent television stanesday to discuss the deadlock.

# Talks on future of Ferranti plant

#### BY OUR OWN CORRESPONDENT

DISCUSSIONS ON the future of Ferranti's transformer mannfacturing plant at Hollinwood near Oldham, Lancashire, are taking place with shop stewards.

The Ferranti group was rescued in 1975 by a £15m capital injection by the Labour government. The National Enterprise Board retains a 50 per cent share of the company. Management and union officials were reluctant to comment. vesterday, but it is understood

The company — which trades as Ferranti Engineering — has diversified over the past two years and now produces big conponents, aa well as transformers.

The newer interests have been profitable but a world-wide slump in transformer husiness created considerable has problems,

It is understood the company that about 300 of the 950 jobs intends to cease trading in this ploying about 8,000 - are not

been completed, which could take up to a year. Last year Ferranti Engineer-ing lost £1.1m, mainly as a result of the deterioration in tainer handling carriers and result of the deterioration in agricultural machinery com- the transformer market, largely due in this country to a standstill on new power statioo building.

NATTKE, ACTT and the Electrical and Plumbing Trades

Union want a settlement worth

In the eight years to 1976. losses on the transformer business averaged film a year. Other Ferranti plants in Britzin there are a further five in the Manchester area, em-

at the plant are under threat. field once current orders have included in the cut-back plans.

30/6/79 | Siemens | excl. KWU ln £ m 30/9/78 Orders in hand 1. 10,954 13.340 + 4% + 10% 

At £ 4,921 m, Siemens' third-quarter sales nearly matched last year's figure of £ 4,982 m. Domestic business increased 1% to £ 2.402 m; international business attained £ 2.519 m as against £ 2,623 m a year ago, Total sales, excluding Kraftwerk Union, rose 5% as anticipated. Higher than anticipated sales were recorded by the Data and Information Systems Group and the Components Group.

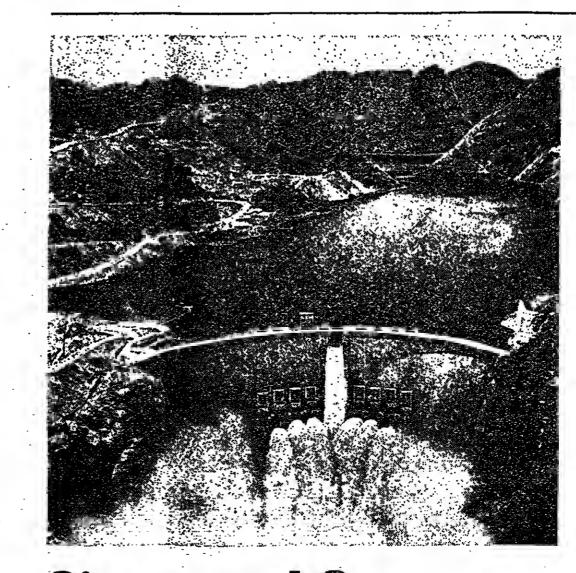
The slight improvement in the order situation resulted in a 15% rise in inventory to £ 3,460 m as against £ 3,003 m on September 30, 1978, the end of the last financial year.

in thousands	30/9/78	30/6/79	Change
Employees	·322 .	324	+ 1%
Domestic operations International operations	223 99	224 100	+ 1% + 1%

As planned, capital expenditure and investment was greater than last year; increased outlays for fixed assets end several ecquisitions during the first three guarters of the year brought total capital spending up 11% to £ 253 m.

Despite book losses in fixed-income securities caused by a general decline in market value, net income after taxes reached £ 109 m, nearly equalling last year's £ 107 m. As in the preceding year, this represents 2.2% of sales.

All amounts translated at Frankfurt middle rate on June 29, 1979: £1 = DM 4.005.



#### More energy from water power

After nearly ten years in construction, Africa's lergest hydroelectric plent, Cabora Bessa, has been completed by a consortium of 16 firms, including Siemens. Its five generators, with a total output of 2000 MW, are capable of delivering more power than required by a city of a million or more inhabitants. Siemens is currently collaborating in the construction of major hydroelectric facilities in Africa and South America. The increasing shortage and cost of energy worldwide could well lead to increased exploitation of water power reserves.

# Siemens AG In Great Britain: Siemens Ltd.

and the second secon



## **© IN THE OFFICE** Print work produced

8

at lower cost

PRINTING EQUIPMENT for the office, claimed to make substantial reductions in the cost of io-house print work, ia to be Jaunched hy Roneo Vickers on September 1. Roneofax is designed for users

who require more than a single copier or duplicator, hut whose needs do not warrant a large- plates. scale offset system. It is huilt up from two new Roneo macoines: a stencil duplicator (the 770), working in combination with the 370 line scanner and it will produce copies in a single colour or combination of colours.

## **Protects the records**

extremely high temperatures Moulton Park, (0604 481251.

## O HYGIENE Catches the pests

DESIGNED FOR industrial little as 25 pence a week to applications is a range of ultra- operate and its solid state violet pest control light traps circuitry provides dependable available from the Wellcome round-the-clock protection. Foundation, Pesticides Division, Crewe Hall, Crewe, Cbeshire SMATERIALS

(0270 283151). Covering areas from 1,000 to 3,000 square feet. the models Synthetic Covering areas from 1,000 to are called Insectafiesh and are suggested for use in food fac-tories, abattolrs, and throughout the most trade where conventional spraying methods do not SAID TO be suitable for all

provide the complete answer. types of foil laminating pro-Flying insects are attracted cesses normaly using PVC is a to the ultra-violet light on to synthetic paper introduced by electrified grids where their Dai Nippon to the UK via River. software products into the alteroatives, so software sup-

an additional safety measure is relatively waterproof and can when the trays are removed. The unit is said to cost as standard types of pva glue.

operator to adjust a control which, when a light flashes on, determines the correct light meter level to get best results from the original. Masters can be produced on average in uoder five minutes. The scanner will undertake any type of line work and can also make offact

duplicator capable of producing a handful of copies or several thousand a month. Copy speed is variable hetween 40-130 per minute and the machine accepts paper sizes from 7.6 cm x 12.7

cm up to 26.4 cm x 40 cm. Operation. says Roneo, is Roneo Vickers, Reprographics simple. With the scanner, all Division. POB3. Romford, Essex that is required is for the RM1 2AR. 70 46000.

needed COMPETITION in the electrical and electronic engineering and electronic engineering world is tough and time-scales are rigid. It is thus not surprising that the major British company in these areas should be making use of one of the most powerful tools placed at the disposal of the engineer

it is

-computer-aided design (CAD). What is surprising, however, is the extent to which GEC group companies bave adopted CAD and analogous technologies with relatively little in the way of formal statements of purpose so far.

Some 31 companies have between them hought about £6m worth of equipment to date, primarily from Computervision and Quest Automation, but also from Calma, Applican, Tek-tronix and the in-house CAD arm of GEC Computers.

Such is the advantage of CAD in the drawing office and in manufacturing that it can only be a matter of time hefore many more group companies Install and operate their own CAD machinery and the total spend on this area of computing coold be multiplied hy a large factor. At the same time, commercial data processing equip-

manufacturing control. Objective is to ensure that There is, clearly, scope for a once information. Is correctly large amount of duplication, entered into a computer, it is hoth of data storage and of data automatically made available in capture. The first is very subsequent processes without expensive, the second is a prime any need for further manual capture. The first is very re-entry. At the same time, all source of mistakes as well as past work is being made availbeing even more expensive. past work is being made avail-Yet many of the facts fcd into able to the designer for a camputer during the deaign reference.

and manufacturing nrocesses Discussions are also in proare essential to activities out- gress as to bow banks of inform-

## DATA PROCESSING **Computer systems costs cut**

**REDUCINC THE price of add-**Formerly mandatory moothly on memory by 53 per cent per software support charges are megahyte, and hundling several supplanted by a range of standard HP business computer port costs may also he reduced

Software support formerly required with all HP business computer systems have heen replaced with a plan which offers HP users a more flexible choice of software support



A draughting work station at GEC-General Signal's works at Borehamwood. Herts.

ation such as those on component performance can be beld ready for access from several centres-in avionics or radarwhich need them all the time. There is obviously scope for sharing hut the essence of any such system must be ease of access and the problem is not

so much one of computing as of

An immediate advantage of the database is that in companies like Marconi, continually carrying out complex system contracts, it will no longer be nossible that staff, working on one section of the contract

alteroatives. Cnstomers may choose a level of support that is

appropriate for the needs of

each

should be operating on an out ing mechanical design, elec-other groups. The system will be based on structural analysis (Nastran) or

commercially-available machines for the automatic production of and software packages. But numerican control tapes (APT) there will be software specially can be drawn npon. Design data cstablishing a powerful, bigh written and specific procedures thus derived is used by the capacity communications net and practices developed to large machine to feed its pro-

enable all the activities inherent duction control and purchasing in designing, bidding and routines. executing to be linked. But it Four Computervision systems will be flexible enough to allow have oven set up within Marconi individual companies within a to date — at Marconi Research. group to develop their own Great Baddow, where it is methods for particular stages of shared by the team developing the engineering process, which will fit into the overall mechanical draughting group; approach. Marconi Radar, Leicester, GEC-

allowed for. Companies will be design. allowed for. Companies will be Two able to start using various parts are on are on order for Marconi comof the system to meet urgent panles and a further three for needs and then expand step by GEC units. needs and then expand step by sten into the whole array of alds.

Individual installation. Main elements in the system in limited sections of the design 59418. Owners of multiple systems who can take on most of the as it now exists are Computer-vision graphics workstations. Computer Assisted Engineering IBM main computers and GEC Project at Great Baddow to see Computer Assisted Engineering Project at Great Baddow to see task of supporting their own additional sites can cut out as that computer aid is extended 4080 machines. Basic software much as 94 per cent of the list for draughting is part of the to all aspects of the d first company's package, cover- production procedure. to all aspects of the design and price for full support. A more-typical saving, for example for

#### a user with 10 HP 3000s, would he 46 per cent of formerly-required charges. · POLLUTION Takes mist from fumes Machines in

process

Measures flow of liquids

the blades in position.

disconnecting tha meter from

operation at a higher than usual

GRP mist eliminator blades by nected directly into a duct Rigidon (UK) have extended system or on the outlet from the temperature limits for a piece of equipment.

moisture removal from exhaust value of its IBM machines out The blades are made from high-on lease. Itel International has corrosioo-resistant resin which microns or larger-and on

withstand attack from a

variety of residual fumes in the

exhaust. They are Ideally suited

for use on gas desulpburisation plants, sulphur dioxide fume

scrubbers and other highly

Designed for moisure elini-nation in industrial air-conol-

tioning systems, air pollution control equipment process

equipment and ventilating system, they consist of blade

assemblies within a bousing, usually made of the same material, which can be con-

PARTICULARLY auitable for the water industry-for waste water and for water-borne slurries-are TURBO meters

with mechanical registers, pro-viding an accuracy within  $\pm 1$  par cent, says Western

pulse output. Magnatic coupling of tha

vanes to the register reduces

removed for servicing without

No dropped stitches

TEXTILES

equipment,

demanding applications.

LAING make ideas take shape 011 VI 3

## COMPONENTS Hoses will resist solvents

THREE TYPES of hose various applications in the in-dustrial finishing field are on offer from Exit Industrial Products.

All three combine high de-grees of resistance to chemicals. abrasion and vibration and are coated with a particularly tough formulation withstanding utraviolet irradiation.

The polyester hose for static and dynamic r 3 retains high flexibility and us resistant to practically every solvent with the exception of clorinated pro-ducts. Higo tensile carbon steel, brass-plated is specified for both single and double wire-

braided hose Static lose would be used for piston pump applications and dynamic nose for diaphragmmembrane uses where pulsation does have to be taken into account-

Static grade is for use in the temperature range minus 40 to plus 120 degrees C in internal diameters A. J. J. and J Inch. Dynamic grade runs from minus 40 to plus 80 but internal diameters are A and 1 inch

only? Polyamide II hose is similar to the previous one but superior for all chlorinated solvents. But when used with these in parthe integrated system and the ticular, the plasticiser will mechanical draughting group, migrate making the bose very Marconi Radar, Leicester, GEC stiff, after a short time. It is Because telerances differ Geoeral Signal for electrical for static applications and according to the application of layouts and at Marconf Italiana. comes in 2. 1. 1 and 1-inch a specific component within the for printed circuit board Internal diameters.

design. Working range is fire minus Two more large installations 40 to plus 120 C and the same hose sizes are available as in

the preceding grade, More from Exit Industrial Products, 11 Abbey Hill, Kenil-worth, T. - Warwickshire. 0926 All these and the 31 systems; already at work will be involved

## **Fish hooks** in Durham

WORLD'S LARGEST fish book maker, O. Mustad and Son A/S, is moving its packing and distri-bution of fish hooks from Gjovik in southern Norway to Peterioo

in County Durham. One of the main reasons for this decision is the availability of good labour at a lower cost than in Norway, says the com-

Efficiency is very high, boto through the sharp fall in the emissions up to 250°F [121°C). on moisture, removal-100 per pany. Also, Durham is geographically convenient for the

bodies are caught in special lock Fioishing Systems, Money-easy-to-clean catchiog trays, By means of a new trigger head, Berks (0268 37648). mechanism, the machine auto-antically switches itself off as with a thickness of 0.68 mm, it 3000 and HP 300 computer package at no extra charge, has greatly. systems in typical delivered he used in coojunction with The largest systems layonts. are reduced even further.



IRREPLACEABLE BUSINESS Conventional files offer no material which would previ-ously have been doomed inside heat to their contents, says the F for one hour; an explosive

other steel cabinets during a company, but the Diebold insufire outhreak are now fully lated file has been subjected to protected from this bazard with three strenuous processes: a fire 'insulated cobinets which defy endurance test up to 1700 deg. far in excess of the mere 350 hazard test: aod a fire/impact Northampton dropped from a beight, then

re-beated

paper

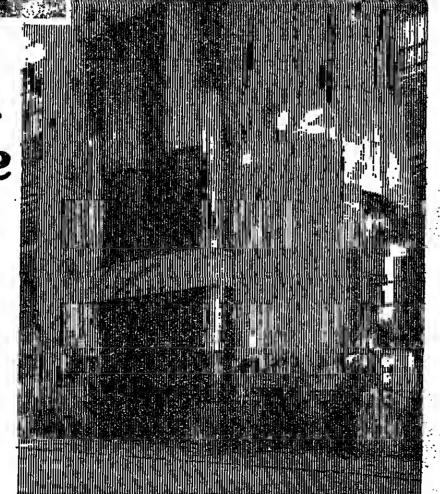
side this area. Because of these considera-tions. GEC-Marconl is looking at the task of linking together the processes of engineering, design and manufacture by means of an engineering data ment is beine employed for production scheduling and hase.



# Cameron quality pipe. The shape of the future.

At Cameron we manufacture seamless pipe on our specially designed 30,000 ton press using a unique vertical extrusion route. Pipe can be supplied to a length of 11.8m and in a wide range of materials. The process is particularly well suited to the production of pipe with a closely controlled inside diameter, from 150mm to 960mm, and with a wall thickness of 12.5mm to more than 200mm-the important factors for maximum design flexibility and reduced weight.

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ameron Forged Products.

Sales Department, Cameron Iron Works Ltd., Forged Products Division, Houstoun Road, Livingston, West Lothian EH545BZ Telephone: Livingston 31122. Telex: 72434, 72419.

Advanced Systems, IBM-com patible, machines in the first seven months of 1979 than it did

BATTERED though it may be

demand

throughout 1975. As of July 31. Itel had received orders for 67 machines compared to 1978's total of 66, and 60 per cent of new business was done in May/July, with 16 contracts signed in the latter month.

Itel reports strong customer interest for the recently intro-duced 7020 and 7030 models, which are competitive with the IBM 4341.

Itel, Bowater House, 68 Knightshridge, London SW1X 7LN. 01 584 5050. **Ø** INSTRUMENTS

## Analyses made easy

NORE powerful software is available for Golden River'a counter analyser, which pro-vides full analyses of collected traffic data.

Instructent System (Inti.), Binary House, Park Road, Barnet, Herts. (01-440 7161). No larger than conventional Pbase 2 software allows between 12 and 30 weeks' data to be stored on each mini-floppy turbine meters, these direct diskette, depending on counter reading instruments bave the advantage of a direct reading mechanical register, or can be provided with an electrical interval, by automatically combining or merging of file;. These master files can be edited to correct any crrors and the file or part of the file listed on daily or weekly print outs produced. maintenance problema to a minimum, and the rotor and bead assembly can be readily

There are also additional analysis rontines which give long-term statistical analyses from the master file. In all cases data from up to nine diskettes from the same aite can be processed. The start date and end date are also specified as are the range of days of the

week over which the analyses ELECTROLUX SUBSIDIARY, are required. Golden River, Telford Road, Bicester, Oxon 0X6 0UL, 08692 44551. Huaovarna, bas announced a computerised sewing machine for bome use.

### • PROCESSING Welds many materials

RAPID REPAIR proceas which is said makes it possible to cold weld practically all materials is called Durmetall and has been developed by Velodur Chemical AG. Baarerstrasse 38, Postfacb 25, CH-6301 Zug.

Process is based on the molecular reaction between two paste-like: elements-the base and the activator-each of which contains, io addition to different molecular aubstances, a high percentage of specially selected steel and other light metal particles.

When hase and activator are mixed, they combine into macro-molecular chains which are said to form a completely new, durable and highly resistant traditional processes,

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metallic material. Molecular reactions take three to four hours for the 'standard' product and three to four minutes only for the 'rapid' product, which makes it possible to carry out repairs on pipes and tanks that are under pressure or cootain explosive substances. As a result, in most cases, the company says an Installation can be repaired without baving to put it out of operation. Process, all of whose elements

(base, activator, detergent, etc.) are packed in a small easy to carry case, also makes it possible to repair parts or materials

(engine-blocks, or special alloys; for example) not suitable for glueing or welding by

microns or larger-and on centre of worldwide sales pro-power consumption because of motion and distribution. low-pressure drop through the The factory, on Peterloo's hlades. 

making installation easy and open in Ortober, inexpensive - usually without Further from I Further from Fred McClenagadditional support. Maintenance han, Peterino Development Cor-is also minimised both by the poration (0783-863366). is also minimised both by the nature of the material and the design which does not require drilled holes or fasteners to fix

( HANDLING

Hoist needs In- addition to GRP many other materials are available. Rigidon (UK), Hucclecote, Gloncester, 0452 69181. less

headroom

ZENITH Ultra Low Headroom (ULH) chain blocks offar savings when designed into new installations and considerable advantages where shortage of the line." Straight-through flow design, together with the huilt-in straightening vanes and nose cone at the inlet side, enable headroom is a serious problem. The latter of these two advan-tages is the one which would seen, at first glance, to be the most important.

s ugual

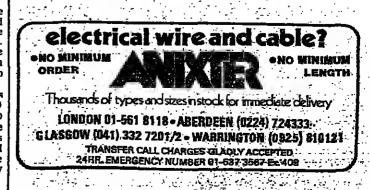
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continuous flow rate, saya the company, and also minimises Many existing hoisting applithe need for upstream straight cations hava beadrooms based on an original apecification. As pipework. The meter's can also handla production methods change, components or loads often hesome viscous liquids and are come larger, thus boists have difficulty in lifting them to the required height. The new design of the Zenith ULH provides extra inches, and in some cases feet, to enable such problems to available in four sizes, suitable for flows ranging from 6-1,600 imperial gailons a minute, and four different housing materials for measuring a wide variety of chemical solutions, oils, water and food ingredients at

be overcome. The average headroom dimension of a typical 10,000 kg temperatures np to 250 degrees F. Repeatability is within ±0.5 per cent (10 tons) travelling chain block is 800 mm to 900 mm. The Zenith ULE equivalent is 365 mm. a saving of over 50 per

cent. As well as general industry, the new range should have many applications in ships and eff-shore oll rigs where space is at a premium. As -building costs increase, the oil rig modules and below decks areas of ships bave Microprocessor controls allow owners to program the machine for 21 basic stitches, plus unlimited combinations and mirror images of these. The various stitches are to be decreased in size. A typical captured on two cassettes which saving in headroom of 524 mm plug into the machine. If a 120 in 7 on a 10 ton hoist can fault occurs, a service cassette make a valuable contribution to

tells tha owner where it lies. the efficiency of auch areas. . . The machine la available in John Barnsley and Sons. Over-Sweden now and will be end Road, Cradley, Heath, launched world-wida next year. Warley 0384 66886.



Financial Times Tuesday August 21 1979

Tresday.

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# Commodity Manager c£30,000+benefits

A natural leader who has learned the commodity business through hard experience is. required to manage the Futures Division of a market leader. The location is Australia where the futures industry is undergoing dramatic expansion, both in terms of types of contracts traded and market penetration.

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Don't pass over this opportunity either for reasons of unfamiliarity with Australia or the relative youth of the Australian futures industry. The position is a head office appointment in Sydney, a cosmopolitan city of considerable financial and social sophistication, which is undoubledly one of the world's most idyllie locations in terms of climate and sprroundings. The successful applicant will see the relative

The successful applicant will see the relative youthfulness of the market as a positive opportunity to shape the future of an entire industry. The remuneration package will fully reflect the calibre of the successful applicant. Achievement incentives will be a component of this package. It will be apparent that the successful applicant will need to be very experienced, not only in the area of commodity trading but also in the areas of business and staff management. Whilst not wishing to preclude any applicant who feels suitably qualified, we envisage a person in his suitably qualified, we envisage a person in his thirties or forties who, put simply, has 'done it all'. As an important carcer appointment, further advancement within the overall organisation

is anticipated.

Interviews in London will be arranged with chosen applicants and should occur during September. Applications will be kept confidential.

Please address replies with full details of your track record to: ingolf Eide, General Manager, Robert Howes & Associates Pty Ltd, Bank of Adelaide Building, 275 George Street, Sydney, NSW 2000, Australia, Telephone: 29 2911.

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MANAGEMENT SELECTION

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Egypt Dur Chert, a major US planning/ archutectural practice, is currently looking entreforeau to develop a large multi-use mall complex in Cairo. Activities include scheduling, co-ordinatios and administra-ton advice on staffing and operations of the mall complex. In Gairo. Activities include scheduling, co-ordinatios and administra-ton advice on staffing and operations of the mall complex. In Gairo. Activities include scheduling, co-ordinatios and administra-ton advice on staffing and operations of the mall complex. In Gairo. Activities include scheduling, co-ordinatios and administra-ton advice on staffing and operations of the agreements with prime tenants, manage-ment complex. In Gairo. Activities include scheduling. Co-ordinatios and administra-ton advice on staffing and operations of the agreements with prime tenants, manage-ment complex. In Gairo. Activities include scheduling. Co-ordinatios and administra-ton advice on staffing and operations of the complex. In Gairo. Activities include scheduling. Co-ordinatios and administra-ton advice on staffing and operations of the complex. In Gairo. Activities include scheduling. Co-ordinatios and administra-ton advice on staffing and operations of the complex. In Cairo. Activities include scheduling. Co-ordinatios and administra-ton advice on staffing and operations of the complex. In Cairo. Activities include scheduling. Co-ordination administra-ton advice on staffing and operations of the complex. In Cairo. Activities include scheduling. Co-ordination advice on staffing scheduling. Co-ordination advice on ting/ ty looking int int to 45,000 U.S. DOILars commercial ceotre developmeol manage-ment, marketing and leasing of space. logether with the inhereal finaocial aspects. The remuneratioo package includes a starting salary of up to 45,000 U.S. Doilars per annum together with an excellent range of finge benefits/allowances for the success-lul canordale and family. If you feel you can meet our chent's eracting requirements, please telephone for an application form to G. S. Rowlands, quoting reference number Stat. Mozoo Oolphin & Kerry Louded, 60 St. Martin's Lane, London WC2114/B. Telephone number 01-353 4200.

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Applications ara invited from qualified accountants, aged between 28 and 35, who can demonstrate sound experience of financial management in a service industry. Please send personal and career details, in confidence, to R. M. Orr, F.C.A., Managing Director,

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known British financial institution. · RESPONSIBILITY is for all extensions of credit and supervision of all banking business throughout the Far East. • THE APPOINTMENT demands experience of international banking operations and project finance. Ideally this will have been acquired in a major international bank and include a period of working in the Far East. • AGE the 30s. Salary is unlikely to be less than \$200,000H.K. with attendant fringe benefits for an overseas appointment. BANKING APPOINTMENTS SPANISH-SPEARING LOANS ADMINISTRAJOR—C. L3.000 mormalianiai parks — ercellent promalianiai prospers — ercellent spomalianiai prospers required by istoired intercetual bank mit 213 Abbitants meet au a staduzte or pi setuisilent augement of the will profession relation automatic status will profession relations and automatic professional automatic cliedin commence professions libro Those to whom this appointment is of interest

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are invited to write, in complete confidence, to A. Barker as adviser to the institution.

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HONG KONG

for the Board of the Hong Kong subsidiary of a well

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a knowledge of orner Er Iges i' possible and, hi 'ro be promoted to A Jer alter a short while Should also be trea to onally.

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Salary commensurate with experience. Excellent fringes.

Send resume to: ADMINISTRATIVE DIVISION C.A.G.E.C. 30, Avenue George V - 75008 - Paris France

# **Finance** for Innovation

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#### **Business Development Executive**

The National Research Development Corporation (NRDC) wishes to recruit a business development executive, whose primary task will be to visit industrial companies throughout England and Wales and present NRDC's methods of finance to company directors and senior executives. This new appointment is part of the Corporation's effort to increase its rate of investment in projects aimed at developing new technology into marketable products. The person appointed will be based in London and will be accountable to the Corporation's Marketing Director.

Candidates, aged 30 to 40, must hava a university degree and must have some expanience in selling financial services at boardroom level. They must also ba willing to spend a high proportion of their time travelling. Starting salary will be dependent on qualifications and experience but will not be less than £10,000. Car provided and attractive pension schema.

Please send curriculum vitaa to: The Personnel Manager, National Research Developmant Corporation, Kingsgate House, NRDC 66-74 Victoria Street, London SW1E 6SL.



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CHIEF EXECUTIVE

The Kennel Club located in central London is seeking a Chief Executive. The person appointed will be responsible to the General Committee for the administration and organisation of the affairs of the Club which is a sizeable business concerned with all aspects of canine affairs in the United Kingdom, and a social club. The task is an amalgam of administration including finance, legal matters, personnel, public relations and co-ordination. The applicant must have considerable executive and business experience, and a determination to manage successfully major and minor issues alike in support of a departmentalised staff of approximately 100. Salary will be commensurate with the importance of the position and conditions and fringe benefits are excellent.

Applications in confidence to the Chairman at the Kennel Club, 1 Clarges Street, London W1Y 8AB.

# FACTORING

**Client Account Manager** 

We are an expanding international organisation servicing clients in the UK, Europe and North America. Market leaders in the fast-growing UK factoring industry, our continued growth means we now need an additional Client Account Manager.

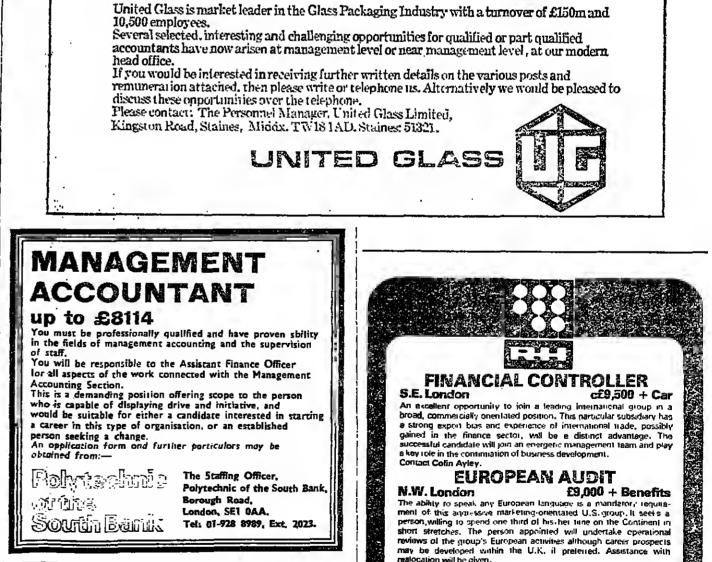
The members of our Client Relations team are responsible not only for maintaining successful relationships with clients but also for monitoring the profilebility, security and effectiveness of our service. Working for a wide variety of companies involves considerable chaltenge and responsibility. It biliy, k calls for sound business sense and the ability to deal with people at all levels. Candidates, men or women aged 28+, should have several years' successful experiance of factoring or a related activity such as involce discounting, credit insurance, or corporate finance/banking. A professional qualification would be an advantage, and a high standard of literacy and numeracy is essential.

We offer an attractive starting salary, a company car and a generous range of benefits commensurate with our position as members of a major barriong group,

Applications, giving brief datails of career to data, will be treated in strict confidence and should be addressed to:-



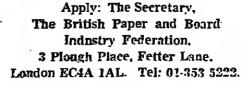
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## **Deputy Accountant**

The British Paper and Board Industry Federation is seeking a deputy accountant. The job is varied and involves all aspects of accounts work at executive staff level as well as supervision of a small accounts office. Very good pension scheme and fringe benefits. Salary attractive to a person currently earning £5,500 p.a.





## **GROUP COMPANY SECRETARY** HULL -- £10,000 + CAR

Our client, a listed company with a T/O of £50(m), is seeking a Group Secretary who will possibly be a Chartered Accountant, in the age range 35-45 with considerable secretarial experience in an Industrial group application, giving relevant particulars should be addressed to-

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#### The Appointments Service,

Institute of Chartered Accountants in England and Wales, P.O. Box 433, Moorgate Place, London EC2P 2BJ.

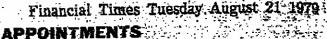
## realocation will be given. Contact Barrie Grossman, ACA. **FINANCIAL ANALYST** £8,500 London involving liaison at senior executive level, this position calls for a young ACA who is above average in presentation, personality, communicative skills and ambition. The appointment, based at the worldwide H.O. of a highly respected group, is a new one, designed to strengthen the quality of financial management. Varied responsibilities will include developing financial techniques and reviewing performance of ual businesses. Contact Graham Perkins, ACMA. **ASSISTANT CONTROLLER Rural Berks** £3.500 A leading consumer finance and banking organisation seeks an expansion plans to substantially increase the existing network of 70 branch offices. The successful candidne will be responsible for all the

company's financial accounting matters and ensuring satisfactory computer systems. The executive board create interesting assignments covering such areas as corporate plans and systems development. ion paid. Contact Nigel Hopkins, FCA.

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# **Executive changes** at Royal London

Mr. W. H. Forsey has become chief geogral manager of the ROYAL LONDON MUTUAL INSURANCE SOCIETS following the retirement of Mr. B. G. Skinner from that executive position. Mr. Skinner continues with the Society as chairman in a non-executive espacity. Mr. Forsey joined the Society in 1949, was elected to the board in 1973, and became deputy chief, general manager in April last year. Mr. J. B. Knights has been made general manager and head of the Society's field division

The Home Secretary has reappointed Sir Roger Falk as deputy chairman of the GAMING BOARD FOR GREAT BRITAIN

sponinted coneral manager. divi-sional director, to the Northampton-based Rotary Division of the METTOY COMPANY ... Mr. Rozer Brown has become divisional marketing manager to Sports-

Mr. Michael Barpett has become industrial relations nfficer by the NATIONAL. FEDERATION OF CLAY INDUSTRIES to succeed Mr. I. T. G. Bowcutt who has taken op a similar anpointment with the KNITTING INDUSTRIES FEDERATION. Mr. Barnett, whn joins NFCI on September. 24. was previously with Briden.

sphointed a director of SHAND-WICK PR COMPANY, a member tions Group.

become chairman and macaging



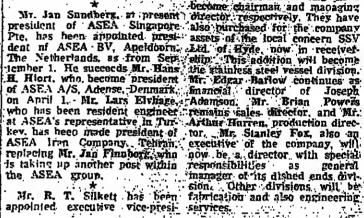
Mr. W. H. Fersey

dent of RECKELT AND COLMAN NORTH AMERICA INC. from September 25 and will continue as president of the R. T. French Company. He will report to Mr. J. J. West, who joins the board of Reckitt and Colman North America and takes over responsibilities as group director for that company's food and whe business. Sir Michael Colman will be group director in charge of Recklat and Colman's leisure np a similar anpointment with the KNITTING INDUSTRIES FEDERATION. Mr. Barnett, whn joins NFCI on September 24, was previously with Briden. Major The Lord Darling thas heen appointed from September 1 as regional director of the Brisim regional director of the LLOYDS BANK. He was chief executive of the Royal Bath and West and Snuthern Countles Society until he retired last May Ir. Roberr Wright has been sprointed a drector of SHAND.

Mr. David James and Mr. Fred the Shandwick Communica. Diffield have scenired control of ins Group.

ASEA Iran Company, Tehran, replacing Mr. Jan Finnhord, who is taking up another post within the ASEA group.

Mr. R. T. Silkett has been appointed executive vice-presi- services.



# Addation in the second **FIRST SYMPOSIUM** 3rd and 4th October 1979 THE TWENTY FIRST CENTURY

for a further year. Sir Roger was first appointed to the Board in 1978. Mr. George Newton has been master, part of Mettoy.

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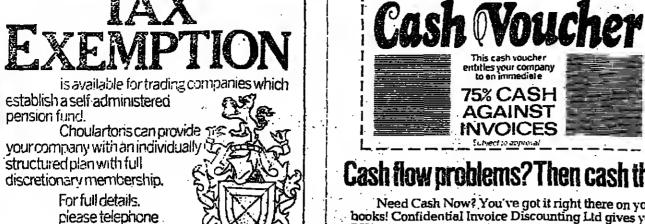
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EDITED BY CHRISTOPHER LORENZ

# 



Dr. Philip Yrzal, president and chief executive afficer, GKN Automotive Components Inc.

THE letters "GKN" in steel feet high sunk into a cars taking to the road for the gcanite slab stand on the lawn outside the new neadquarters of Automotive Components chunk of potential business. at Soothfield, one of Among the world manuf Detcoit's more salubrious

subuchs. The message conveyed by the ostentatious sigo is "We are here to stay. It is an apposite message. The

theadquartees of GKN Incorpor-ated was opened less than a Guest Keen and Nettlefolds, cent and, together with its Britain's largest engineering licensees, it supplies of group, has committed beaut penditure to its move into world. Атегіса.

Speed of action is essential. Government regulations will advantage of the changes result in U.S. automotive com- ing the U.S. industry panies having to replace almost every cac in their fleets by the mid-1980s. So they are now wide onen to accept new ideas, new tto the U.S.) technology for the level GKN Inc. was able to smaller, less-thicsty, safer put incether a management vehicles they will produce, Any organisation wanting a piece of is headed by Dr. Philip Vrzal, the opportunity now.

GKN gets its chance because of its dominant position in the world manufacture of constant he was dicector of business velocity joints (CV.Is), key components in the transmission of power from the engine to the wheels of front-wheel-drive-cars. The engineering problem with such cars is to contain the power and transmission parts in years' experience in the auto-

ORSERVERS of management practice have for many years been preoccupied with trying to uncover the secrets of Japanese industry's success. No single clear answer has emerged, yet many commentators continue to suggest that industry in the West could usefully learn some useful lessons by adopting, and

edapting, the best of Japanese management systems. ment

But what of the Japanese Wakamaisu, writing in the themselves? Do they feel they latest quarterly builetin of

while still heing able to transmit the required amount of power. Once this is solved, there is much more room in the passeoger compaciment so cars can he made smaller and lighter without losing passenger comforl.

In the past only nne in 100 U.S. cars was front-wheel-drive: hut GKN estimates that that number will reach more than hall by 1985. And with 14m first time every year in the States, that represents a huge

Among the world manufacturers outside North America, PSA Peugeot-Litroen via its Citcoen subsidiary, makes CVIs using its own techoology while in the U.S. General Motors has developed its nwn CVJ technology based on GKN licences.

To retain anything like that market penetration it must take advantage of the changes shak-

## **Double-quick**

In its oursi to reach that team in double-quick time. It advantage of this,

officer. Dr. Vrzal joined GKN Inc. from the Bendix automoheen organised into GKN Uniwas with Chrysler. The rest of facturing companies, Cardan in Germany, the team follows a hroadly similar pattern. In the main they are mon in their late 30s or early 40s hut with at least 15 GKN Jac., are all on the Univer-

BY KENNETH GOODING

**GKN** prepares for a major

assault on U.S. market

The fourth article in a series on the concept of a world car turns to the component suppliers and lnuks at how the biggest of Britain's engineering companies is investing heavily in its attempt to carve itself a major slice of the U.S. market

executive directors of three months. GKN Inc. only two are from the UΚ.

Dr. Vrzal says he wanted multi-faceted those with more than one area of ability. And for as long as possible I want to keep them wearing various 'hats.' You can always grow as an organisation but it is much more difficult to slim down again."

another aspect of GKN group's determination to become a "world components supplier" as the era of the "world car" develops through the 1980s. GKN helieves that the world along product lines-ne company will demonate the supply

part of the driveshaft1 have will be about \$42m. live components division where versal Transmissions, a com- at Alamance County, about 50 he was director of business pany based in West Germany, miles from Sanford and will development. Previously, he (See illustration.). The chief draw its people from a differ--necutives of the three mann- ent labour pool. It will probably Transmissions in the UK and sal Transmissions management CV2s for S00,009 cars - double known in the trade as the after- the U.S. GKN has already done item. Then the group should

WO/

Market secloc panels-information-gathering hodies which cover passenger cars, commerexecutives, cial vehicles and so nn-also ban one area nieet un a regular hasis. There are working parties which in effect are task focces devoted to looking at problems of diversification, long-term research and development as well as manufacturing, marketing and The U.S. move represents purchasing.

Dr. Vriol says this structure "gives IJKN the ability to make rational decisions about where new capacity should be placed." GKN decided 18 months ago to press shead with its first CV.I components industry will split manufacturing plant in the North Carolina, and will come of one particular product-and nn stream in February next make its own CVJs when has structured itself to take year. Its output of CVJs for rolume reaches the right level advantage of this. The GKN driveshaft manufac-frequering companies (GVIs are America, The cost of the plant

The second plant will be built

Uni- come on stream in mid-1981, de-GKN pending on GKN Incorporated pending on GKN Incorporated customers' requirements. 11 will have the capacity to provide

but will employ only 100 more than Sanford's 500. The capital cost, around \$30m, 15 also relatively low compared with the first plant. When working capital 15 taken into account, GKN's investment in Alamance will be around \$50m. Alamance will make CV4s for a number of customers, not just Ford. Dr. Vrzal reckons GKN Inc.

wilt need at least one more CVJ facility in the U.S. to keep up with the domand it is expecting and possibly as many as six in all. The idea would be to keep them at a "manageable" size of around 500 people. Because GKN Inc. is working closely with Ford it could be that Ford might take a stake in the third plant and share the cost.

GKN Inc. was able to draw on the parent group's resources when Ford asked for advanced engineering on the new CV.Is. concerned. GKN in the !'K has the same kind of lest equipment as Ford.

"We can tun their data through the GKN equipment and it is just like running round the Ford test mack here," says Vrzal.

This close association with Fund obviously holds future daugers. Tik is spending heavily on one product mainly North Carolina, and will come which might well decide to and GEN's patent protection runs out at the end of the 1980s, However, TEN loc, is in a very early stage of development and about \$200m a year. it has eviensive plans to GKN's purchase of Parts

> second step in the inportant U.S. with the acquisition of Paris Industries of Memphis, a sales in the automotive components distribution business-

hroaden its hase. Aiready it has taken an



The new headquarters of GKN's American subsidiary at Southfield, Detroit, symbolise the group's major commitment in the U.S.

seem to have no connection with GKN Inc's CVJ operations, but the acquisition should help UKN protect this product. In the U.S. 80 per cent of the products sold in the aftermarket are supplied by "pirates." companies which offer a substitute for the parts originally filled by the car assembler. GKN wants, as far as possible, to head off that kind of pirate penetration as for as replacement CVJ's ace

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#### Matured

John Brookes, one of the two UK people Dr. Vrzal picked for his team and who is GKN Inc's director of business development, estimates that the aftermarket potential for replacement CVIs - or rather the complete jointed drive shafts of which CVIs are an Integral part -will be \$65m a year at manufactucers' prices by 1985, Br 1990 the market should have matured as more and more front-wheel-drive vehicles take the road and will he worth

Industries (PU) gave it a start in the aftermarket in the U.S. hut hy no means could it restrict sales of its CVJs to the shafts, leaving few for the Pl outlets. Pl has 16 ware- plrates to pick up and work private concern with \$10001 of houses and there are another 1.300 similar warehouses owned hy other companies throughout after all, is a safety-related the confined space of the bonnet molive industry. And of the Buard and meet every two or the Sanford annual capacity- macket. At first sight this might deals with various independent end up with a supply of part-

distribution concerns and so far manufactured items hought at has signed up 150 warehouses less than it would have cost to remanufacture them

to take its CVJ products. PI will also be used as a At the retail end there is no base for further expansion in the aftermarket-distribution difference in the price charged for the remanufactured and business. At present Pl is in new products. However, GKN fouch place but well behind the leaders Genuine Paris (with a turnover of over \$1bn). American Paris Systems and General Automntive Products. Mr. Brookes oclieves there is the world. no reason why GKN Inc. con-

not by acquisition take second place in the league, although anti-trust lays would probably prevent it huving its way into first place. It is also possible that GKN

Inc. vall set into the remanufacturing business. This involves the collection of damaged or worn parts from repair outlets and making them as good as new for the retail

market. Some 80 per cent of children sold in the U.S. aftermarket are remanufactured—an indication of the possibilities available. GKN Inc. could be first in the driveshafts in the U.S., thereby tilling a number of hirds. First aluminium would mop up the supply second-hand CV1 driveon. It would also protect the quality of the product which,

> In the West, on the other hand, much less time is takeo up with official formalilies.

Mr. Wakamalsu says the interaction herween the chief executive officer and the board nf directors. Perhaps the Japanese should also consider appointing outside directors, he

and

Why Western management practice can benefit Japan have the perfect, enduring McKinsey. the international his talks with them he dis- ment to control the use of their recruiting and retaining good use of non-executive directors; Japanese need to look hard at answer to economic growth; or management consultants, sug- cussed their style, philosophy own time. personnel, strengthening line and the peactice of some com- the trend both in Europe and could they, too, benefit by look- gests that management it rends and principal management con- What impressed Mr. Waka- management and delegating panies of encouraging seniar the U.S. loward a niore vigorous ing beyond their own borders? and practice of Europe and the corns. The answer is yes they can,

U.S. connot he dismussed as a law unin themselves with no according to a Japanese manage- / relevance for Japane consultant. Shigemi "The realities of business life

ment level."

Information

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Service

are changing for Japanese com-panies, too," he says, "No longer can we afford to refer important decisions up 10

Mr. Wakamotsu says four main there's emerged from his ability. Unlike his Japanese interviews. First was the counterpart who can rarely cut dominant profit nrientation and out unneeded jobs in the dominant profit nrientation and competitive drive of top Western husinessmen, and the neevalence of built-in mecness fails to return a profit ceally has no excuse.

matsu was Western industry's dominent concern with profiltop, preoccupied them. interests of cost-efficiency, the American manager whose busi-

But baving chased and won Boards. talent. Westecu companies run talent. Westectt componies run a creat risk of having it wooed away. "While Japanese mana-as "major difference" hetween away. "While Japanese mana-gers aporise over their inability Western

management and delegating panies of encouraging senior executives to accept invitations authority and teamwork at the from other concerns to take non-executive scats on their

suggests.

Mr. Wakamatsu also helleves Japanese the gradual trend in Japan th to shed excess staff, the prohlem approaches. A Japanese coni-eteacly one of U.S. manage-to spend as he wishes. "On the ment of the country's "demecit" incessant cound of purely care- system, which tends to make monial functions, he faces one executives play safe rather than conference after another and take risks, must be avoided. Nicholas Leslie

Inc. would use a code system to ensure that no product is remanufactured twice, a system GKN uses in its remanufacluring operations elsewhere in

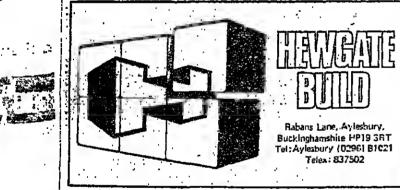
> Mr. Brookes says that to set in the right kind of remanu-facturing network GKN Inc. would need six plants, each costing around \$1.5m for equipmeol and a further \$1.5m of

working capital, hv 1985. GKN, the parent concern. Is, still considering whether to go ahead with this investment.

Meanwhile, with all the spending that is going on Parts, Industries has another important virlue. It is a cash and profils - generating business, profits against which the starting-up costs can be offset for tax

PUTDOses. Dr. Vrzal sees other manufacfield with romanufactured CVA foring onpurtunities in the U.S. for existing GKN products aluminium wheels (GKN already supplies 50 per cent of Ford's American requirements for these through imports) and

for carbon fibre truck components. But all this will take lime. given that his "multi-faceted management team is already stretched.



ກລາງສາກ supposedly wise, unchallenged accountability. individual: that approach is no longer acceptable, either to the stockholders or in senior management itself. We need to

encourage more independent promotion to performance. Third, was the trend toward performance. thinking below the top managedelegation of management responsibility as a means of fostering entrepreneurship and Mr. Wakamatsu bases his views on this own wock experlence both in the East and streamliniog organisational prothe West, and also on inter-views, he conducted with the chief officers of 25 leading U.S. cesses,

Fnurth, was the relative freeand European corporations. In dom of Western top manage-

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Post-experience

Second, there was widespread concern with the "care and feeding" of nutslanding execu-tive talent, and the linking of

Mcchanisms designed in assure top management profit accountability were also much in etinence, he says. Yet con-cerned though top fevel etternlives in the West are with profitability, other factors, such as

Mr. Wakamatsu also looks al the function of the Board of directors in European and an enilless series of 'executive American companies and at the salesonanship ' commitments.

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#### R&D

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# A test for U.S. know-how

#### BY NICHOLAS COLCHESTER

"Climax Water patented the Heater " and his business took harely started to establish such Then came the "Walker," the

"Improved Climax" and, in 1909, the "Day and Night," a brand name which became synonymous with solar heet in the Los Angeles crea. This company's hest year, 1920, was swiftly followed hy downfall. Oil and gas were discovered in the Los Angeles hasin. The price of energy dropped. Solar heat vanished into the smog.

#### Bureaucracy

Todey Clarence Kemp is being recalled from the grave, but in a way which doubless dismays him. In 1890 nc was motivated quite simply by a conflict hetween his desire for a hut bath and the price of gas. Now he finds himself part of an energy programme." allocated funds by 6 vast bureaucracy in -a confused copitol.

He can prove on the back of need, an envelope that the price of Yet energy in the US, is still e hit too low for his roof heaters to he worth the candle. But a Department of Energy and an Energy Mohilisation Board and an Energy Security Corporation tell him to get on with it anyway to helo solve the nation's spirilual crisis.

In the matter of energy the industrialised world's lack of foith in the price mechanism is very striking. On the demand side of the equation II is a fact that the rise in the real price of oil which took place earlier this decade has put a big damper on consumption. Before 1973 energy consumption in the industrialised countries rose at the same pace as Gross National Product: afterwards, the rate was down to one-third that of GNP growth. Yet few people seem to draw much encouragement from this fact.

On the supply side the array of alternative sources of energy waiting to be unleashed by a price rise is hewildering in its the a huge charade to prevent a simple, and not very painful, and quite possibly invigorating, reality from breaking through. cess of natural selection will not the man he once was?



THERE WAS a thriving solar produce the answers overnight energy business in California at it needs a sustained, but not the turn of the century. In necessarily large, real price rise 1891 the mustachioed entre- to make a sufficient number of preneur Clarence Kemp them worthwhile. The second oil abock has

ی در در در مدیرین در محر

a press show then? Yet the lack of expertise runa suffioff. By 1897 some 30 per cent conditions. For all the recent of the homes in Pasadena are OPEC fireworks, according to faid to have had solar heaters on figures published last week hy their roofs. ciently througbout the year to have encouraged the Film and Video Press Group to examine the problem and publish a hooklet about it.\* The publica-tion is a distillation of the views price of crude oil in 1979 will have barely budged in real terms since 1974, except for a and collective experiance of editors and journalists within the audio-visual pressslight decline during the intervening oeriod. Over a reason-able length of time the supplydemand relationship in world energy is surely price elastic. Yet sudden, quite small, changes in supply can cause severe, hut temporary, dislocasome authority. One of my contributions told of a press show held at the ICA Galleries tions in the flow of oil down the long supply lines to the petrol pumps. This creates the impres-

sion that energy is the Achilles heel of the industrialised world. It is bard to believe that

American inventiveness is not itching to get to grips with the rise in the cnergy price which U.S. politicians bave delayed. From the photo-electric wizards In Silicon Valley right down to the great American handymanthe passine of a freakish five decodes of abundant, cheap oil should be just the stimplus they

Yet perhaps the grea tradition of America's entrepreneurial ingenuity is fading. Chrysler's problems are a case in point. Through tha years of cheap gasoline the U.S. car manufacturers resorted to "built-in obsolescance" to keep their ingenuity and their fac-tories employed. Yet the first real challenge for decades has caught them on the hop, despite ample warning over the past good

four years from the car importers. Now Chrysler comea cap-in-hand to Washington, And the American public. jolted into awareness by petrol queues, looks to the White House for answers. The White House gives it projections

prising absentee in the Benson targets, quotas. programmes, and Hedges Gold Cup line-up. energy audits, oil tickets and His defection alongside those of whole new bureaucracies - all announced with great fanfare and emotion before being sat Foveros and France's Gain lesves 11 declared. That number may well be reduced for Sandy upon hy Congress. It seems to Creek is by no means sure to be a huge charade to prevent take his chance. Irrespective of Road to

The mustachioed ghost of divetsiv-much too bewilder- Clarence Kemp is waiting with ing for the purveyors of his improved "Climax" until planification. Clearly, the pro- the price was right. Or is he not

the early stages of this 101-Nationwide (London and 6.15-6.20 Newyddion. 7.05-7.30 Dad's Army. 11.50 News and Weather for Wales. South East only). 6.20 Blue Peter Special Assignment. 7.05 Dad's Army (London and Northern Ireland News. 5.55-6.20 South East only. Scene Around Six. 7.05-7.35 Star-7.35

The Tuesday Film: "Bengal Brigade," star-ring Rock Hudson. ring Terri Stevens. 11.50 News and Weathar for Northern 1reland. 9.00 News, England - 5.55-6.20 pm Look

Press shows which go wrong

IT IS said in Fleet Street that ar will in fact cause journalists nature of stress, its causes and to know the purpose behind the this is the ailly season; a period to waste half an hour or more possible treatments. It might have this is the ailly season: a period to waste half an-hour or more possible treatments. of the year when nothing much after arrival. The net result of these feilures, and many reportable is happening. There may be some truth in the others, is that the sponsor or notion, but for the audio-visual organisation holding the press press there seems to he no slackening of press previews or show erects an obstacle course for the journalist who might give editorial coverage in his the launch of new films. This may reflect upon the asd lack of expertise which so publication.

My own particular hane, frequently characterises many press previews—if Fleet Street and the business world la quiet

5.10

In August, who will respond to

As chairmon of the group, I

have to declare an interest, hut

RS a frequent sufferer of the

had practices described in the

booklet I can comment with

in London bat wrongly identi-

fied on the invitation as heing

in the Clty instead of SW1. In

consequence, many guests failed

to turn up or were in a nervous

The hooklet summarises many of the areas where press

shows go wrong: the failure to

state when they did arrive.

Part of this success is due to Dr. Halcolm Carruthers the medical consultant who also appears before camera.

comes over as one of those sane and reasonable experts with an open mind. There Is a kind of moral in the film: "the answer to strass could ultimately lie in

experienced at one of the silly coming to terms with ourselves, season's previews recently beld, by taking a long hard look at

#### FILM AND VIDEO

#### BY JOHN CHITTOCK

is the film screening that takes the person we are, and accept-

place in mid-afternoon or mid- ing what we find." The sponsor morning-effectively requiring of the film, CTVC, is concerned

half a day to attend. The Centre with helping the church to use

(but in practice nearer 3 pm). in the film, 1 found myself also preview of its latest film. thinking about the religious

Fortunately, I was only five overtones of "coming to terms minutes walk away from the with ourselves."

venue, the British Medical The film does successfully Association, and so avoided tha implant this notion in the frantic rush that might have viewer. Indeed, it somehow

viewer.

added that journalists often arrive without a scrap of paper. on their person and many isthe Press release that has He served in the dark as a notepad on the reverse side. One gem of advice that has.

been omitted is that if practic-able, enclose in the Press pack a transcript of the film comme tary. This is helpful in remind-ing reviewers of the detailed content of the film, and is frequently the source of many onotable facts from the film.-

It might have

One of the past masters of the industrial film preview. is British Petroleum, which always encloses a commentary transcript in its Press packs. latest film—Energy within Reason—was no exception, although the accompanying Press release on this occasion munication was the culprit on through knowing this, and perhaps (but in practice neares 20 pm) haps through subtle inverse implied that it was a BP Oil film, which to a pedantic journalist is not the same as the company identified on the commentary script (merely BP). If a journalist attributes credit to the wrong subsidiary, or worse to the group company, this frequently yields fiercer. reaction than getting the annual

OPERA' & BALLET

L RESTIVAL HALL 028 - 3191. Aug. 29, Pupt 7.30. Mat. Sat. 100 CONDON PESTIVAL BALLET. From Temper. UA SYLIPHIDE

1 22 2

TIM LENGT LA SYLPHIDE ... SADLER'S WELLS THEATRE Rosebery Ave. EC1. EST 1672. Data Seet. 1, THE SCOTTEN BALLET FOR 7.30. Met. Set. 2.30. Tonight & Tomor. Underground Rumours, Thers. Fr., & Sat.: Napol.

THEATRES

ADELPHR THEATER, 01-835 /7811. Mels, Thors of John Index in 4.00. "GLORIOUS FARCE" Delly Telegraph: CHARLEY'S AUNT

ALBERY, From 8.30 am incl. Sens 836 3878, C: bookraps 835 071-5; 1892, 7.65, Thur, and Sat. 4.30 and 18.00, A THOUSAND TIMES WELCOME is LIONEL BARTS DUVER "MIRACULOUS MUSICAL" "Fisancial Times with ROY DOTRICE GILLIAN BURKS, MARIGARET SURTON Perfy rates and student stand-by eval.

LOWYLH CC 836 6404. Infa. 836 5332.

results wrong. few companies enjoy—its own Energy with Reason is less preview cinemas (to my know-cinematic and more cerebral Jedge at least four, including than the average BP film. The the newest at the premises of film is essentially an appeal to BP Oil where this preview was common sense over the use of held). The use of a properly energy, with enough facts and designed cinema for a Press visual evidence in demonstrate preview is highly desirable; how we do waste it—and how it few hotels and other venues enough-"most reviewers want can be saved.

because -

This film also highlighted tha to a satisfactory standard of value of a well-run Press show technical quality. With thoughts like this in everything was organised to encourage a recepmind, the preview bookiet also tive ambience and discussion

Are you certain the seats are uncomfortable enough? We've,

got to keep them awake somehow !

Financial Times Tuesday August 21 1979

RESS PREVIEW NEW

MENT

Anon

1.00

as Barret

Jur Galit

lists details of the major preview cinemas which are avail-able for hire in London and the later. BP usually run their previews at mid-day followed regions. But there is no guaranhy a buffet lunch, which avoids tee against problems, and many the disruption of a working formal discussion afterwards. previews I attend even in the best - equipped places - still manage to provide an anony-BP has an advantage which mous workman who is hemmering or drilling upstairs, down-stairs or next door. This is not a journalistic pay off line but an extraordinary fact which forever. puzzles me. \* Available from the British

Industrial and Scientific Film Association at 26. D'arbiay are equipped to project films Street, London WIV 3FH.

**Conditions favour Troy** 

provide hand-outs. uncaptioned spotted two). This is an ex-photographs and starting times cellent film—a serious, balanced without s clear indication as and apparently thorough

to whether these are precise account in 50 minutes of the

going report for today's opening programme of York's August meeting. But if. as I understand. the ground will be riding heavier than that forecast sug-gests. Troy should again come struck me as 11-mile performer, plunder the prize. despite that brave Derby effort, Gay. Mecene is the ona surand it is worth remembering his fine run over this conrse and

RACING BY DOMINIC WIGAN

Swiss Maid's bold showing in the King George VI and Queen Elizabeth Diamond Stakes. The Welsb Pageant filly again trained Producer, should see ber

preceded my calm attempts to

be an objective reviewer of

What a pity that more of my

collesgues in the audio-visual

Press were not there (1 only

this important film called Stress. religion.

fully satisfied bim in chasing running out a comfortable home Kris at five lengths in the winner. Sussex Stakes. But for the fact that the ground will be against her, she would have been my selection. As it is, Troy must get the vote with everything, it seems, but the distance going

for him. Half an hour after that always-controversial event, four

home-trained fillies take on the Robert Sangster, Vincent 6.05 Monty's London. 6.35 Crossroads. 7.00 Sapphire and Steel.

7.30 George and Mildred. 8.00 The Streets of San Francisco.

IBA programmes are included for all regions in the advent of a settlement : of the industrial

GOOD TO soft is the official furlong event. It is the first- O'Brient and Lester Piggott named and that remarkable combination, represented by mare, Swiss Maid, whom I Godetia in another group one anticipate giving the Berkshire event, the Yorkshire Oaks. I colt his most serious problems. cannot see the Irish filly, a Lypbard'a Wish has always daughter of Sir Ivor, failing to

Indeed, it somehow

manages to narrow the gap hetween psychoanalysis and

Returning to the Film and

Video Press Group's booklet, the

ideal Press hand-out, it says "should, of course, he available

prior to the actual presenta-

tion." The reasons are sensible

Suffering, like many inmates of O'Brien's Cashel Stable from the effects of a virus in the distance in the Mecca-Dante spring and early summer, back in May. Godetia, like most of the Paul Kelleway must bave remainder, has now begun to been more than heartened by show her true merit. A repronuction of her Irisb Guinness Oaks performance, which saw her dealing with the French-

> YORK 2.00-Sanhedrin\* 2.30-Plaffer 3.10-Troy

3.40 Godetia\*\* 4.15-Rentino\*\*\* 4.45-The Solent S.15-Chiparia

7.30 This England. 8.00 The Love Boat. 11.00 Lots Night Movis: "The Strange and Deadly Occurrence."

HTV 10.30 sm "Two Flags West," ster-ring Joseph Cotten and Linds Dernell, 1.20 pm Roport West Headlines, 1.25 Report Wales Headlines, 3.50 Stars On Icc. 5.15 Melotoons, 5.20 Cross-reads, 2.00 Report Wast, 6.15 Report Wales, 8.30 The Squirrels, 7.30 This England, 8.00 Lucan, 11.00 FireSide Thesers, HTV Cymru/Wales-As HTV Ganaral Service except: 1.20-1.25 om Penewdeu Newyddiom Y Dydd, 4.334.46 Goglia, 6.00-515 Y Dydd, 4.334.46 Goglia, 6.00-515 Y Dydd, 10.30-11.00 Olm Ond Heddiw, HTV

ENTERTAINMEN'T GUIDE 01-538 STOS. Previews, from

MANNET WERE SUD. SHO GICLE 1 CALL STRAMO, 01-836 2660. Sweetpes 8.00. Mat. Thure: 3.00. Sate. 5.30 and 8.30. MO SIZE PLANET AND 8.20. WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD.

WORLD. FALL OF THE TOWN CC. 01-734 5051. AIR CONOTIONING CREDIT CARS. CELEBRATING 21 YEARS From B.OUT. Ohing and Dancing. 2.50; SUPER REVUE

ALDWYTCH CC 836 6404, Infa, 836 5332, Folly air coad-dimend, ROYAL SHAKESPEARS COMPANY In repertore, Tcoh, T.J.O. TCANOT, 200 8 7,30, John O'Kenfe's Wild DATS. "Mora han hun almost Anything on the London strga," Geardias, With ANTONY AND CLEOFATRA Joid Out. RSC also at THE WAREHOUSE (see ander W), AMAASSADORS, CC. 01-836 1171. Evs. 8.00, Fri. and Sat. S.O and 6.30 OINSDALE LANDEN GWEN WATFORD OAVID BURKE. ANGELA DOWN

GREENWICH THEATRE CC. 01-838 7759 Evenings at 8.00, Mat. Sal. 230, IRENE HANDL AMANDA BARRIE II TEN TIMES TABLE Alan Archourn's Nt Comety. "Non-stop langhter." Daily Mirror, Last Werk.

Mirror. Last Week. HAYMARKET. CC. 01-030 283Z Eventors 6.00. Wed. 2.30 (KETH. 830 and 8.00, MICHELL IN BUSAN. THE SHERLOCK HOLMES MYSTERY THE CRUCHER OF BLOOD. "This Med of Westack I Cannot recall Ling borhood ... Berrik stud. News. HER. MAINSTWE.

HER MAJESTY'S. CC. 01-930 6606. HER MAJESTY'S. CC. 01-930 6606. AIN'T MISBERAVIN' The New Fast Waller Musical Show-A RIOTOUS HIT' Daily Mail. 'JUBILANT, THE BEST PERFORMANCE. OF ANY MUSICAL IN LONDON.' OB. LAST 3 WEEKS ENDS SEPT. 8

WHITEHGLL CC. 01-830 6692-7755. Minholy to Thursday 8.00. Fri, and Sat. 5.00 and 8.50. LYRIC THEATRE. I CC. OT 477 SBBG, Eves., 8 G. Mats. Wed, and Set. 300. JESSICA HUME TANDY. CRONTN Is the 1978 Pullicer Prize Play 6 Directed by Mike Nichols. From Broadway. Limited Season. TWO RARE AND SUPREMS. PERFORMANCES Guardian. EXTREMELY FUNNY' New Yorks. MAYFAIR. 01-523 3036 Errahass 8.00 Sat. 6.00 and 8.45 A MIGHT IN HOLLYWOOD A MIGHT IN HOLLYWOOD A MIGHT IN HOLLYWOOD Suberthive non-stop comedy. E. News, "Laugh tick Sheer for, hot to be missed." S. Express, The Ausilier Daily: Mert.

Second OPEN SPACE, S07-5065, Ends, Ser. Evs. 6.80. David Marnets A 1458 IN THE THEATRE "Fredde Jones and Publick Rytocat Sive Invoiselve performances, Rytocat Sive Invoiselve performances. Retra taught." Time Out.

Addo starting and Hammerstein's THE KING AND 1 Addo starting Virginia McKenne. HOTLINS 01-437 2055. Evenings T.30. Mats. Wed. et 2.45.

PRIMCE EDWARD. CC. 01-457 6877. by Tim RCa and Andrew Loyd-Webber. Directed by Harold Prince.

PRIVICE OF WALES. CC. 01.650 adds1. Card bookings 830 0848. Mon. Thurs. 8.00. Fri. and Sat. 8.00 and 8.45. Michael Desison, Duicle Gray ALAM AVCKPOURNY small. bit Comedy #17 vos dent Laugh. success. A Walford Thesire Prodectios. Civer Sug Performances.

DRURY LANE. CC. 01-53 Opens September -250 21 CARCO. CHANNING I HELLO DOLLY 1 with Eddle Bracken Bex Office now open. LY ELISABETHAN ST. GEORGES THE ONLY PLISABETHAN THE TOTAL Sect. S.J. M. GOT 1128 COT 7.30 TON', TONEY, THE STREET AS YOU LIKE IT. 24 NOWE DODING Service. COLISEUM. Credit Carda 240 5258. Reservations 636 3181. ENGLISH MATTONAL OPERA Toright & Thurs, T.SC. Die Fiedermass. Tornor. 5,30: Siegiried, Fri. 7,30: 42. Traviata. Set. 4,30: Twillight of the Gods. 104 balcony stats avail. from 10 set on GAY OF PERT. QUEEN ELIZABETH MALL (926 3191) Tonight at 7.45 SOUTH BANK SUMPER MUSIC Owing to the Indisconting of Peter Schwiet, Tonight's recitables, been received by a benoting the control of the received by a benoting the control of the PINCHAS ZUK REMAN, FUGENHA, SUGENHA, ZUK SEMAN, YEFIM BRONFMAN, 30 YO MA, MARC NEIKRUG and NANCY ALLEN.

AT MARTINES COMING STORES SIG LASS. EDGE 6. Mart Tace. 2.45. Saf 5 and 8. AGATHA COMINTERS MOUSSITEAP WORED'S LONGEST-EVER RUN 27th YEAR. FORTUNE 836 2238. Frgs. 8.00 Mars. Thurs. 3.00 Sentory 5.00 Mill 2.00. MURDER AT THE VICAPAGE FIFTH GREAT YEAR GARRICK. CC. 01-835 4801. Evs. 8.00 (shero), Wall 3.00; Sat 3.30 and 8.30; GARETH HUNT IN BRA LEVIN'S DEATH TRAP "BEST THRULSR" Daily Teleproph. "VERY INGENOUS, VERY FUNNY. VSRY EXCITING." Fin. Times.

27th YEAR, BAVOT THEATRE, 01-336 8838. CTOIL Cards 01-734 4772. BAUL MAISSION Division of thomas Card young long of the YEAR Start The Start of THE YEAR Start Card Start Cardinate Card An argae yoo to see the Cardinate Start A set S.48 and S.48. Red pring Mannet West S.DO. 2nd GREAT YEAR

At 12 HELEN GELZER. 15 Xali

At 14. WELLEN GELZER. (VALNDEVILLE \_\_\_\_\_\_\_ 01-835 9988. EVA. 6. Mat. Wed. 24.5. Sant 8.30. EVA. 8. Mat. Wed. 24.5. Sant 8.30. THE FAMILY RUDSHOM "Sheet Wed. 24.5. Sant 8.30. THE FAMILY RUDSHOM "Sheet Wed. 24.5. Sant 8.30. This Thester is fully al-conditioned. VICTORIA PALACE: CC, 01-828 4735-6. 01-834 137. EVEL, 7.30. Mats. Wed. and Sat. 2.65. "BLOCK BUSTING SMASH-MIT MUSICAL. Daily Mail. Best Mosical of the Year 1978 E. Stand WAREHOUSE. Ocuman. Theathe. Codest

West Modical of the Year 1978 E. Shand WAREHOUSE: Doubling Thealte. Codict Garden. Box Office 336 5306. Road Shakespears Co. Ton't, bomor. 7.30 David Rodkin's NIPPOLYTUS. A gift from the gods. D. Tel. Alf weats £2.70 Huden's El.TO. Adv. biys. Aldwyrch, Huden's El.TO. Adv. biys. Aldwyrch, Studen's El.TO. Adv. biys. Aldwyrch, WestTMINSTER. CC. 5. 017834 0283. Strat. 745. Maks. Wied, and Sac. 300. GLABERT AND SULLIVAN'S The best Mikado Tve seen." What's On. "The best Mikado Tve seen." What's On. "The best Mikado Tve seen." What's On. Tickeds £3.225, £3.25. S.35. Tickeds £3.225, £3.25. S.35. SOETM. AND THE AMAZING-TECHNIEGOLOUR DREAMCDAT Nov. 151.30.1951 Book, yesterday. Ring 834 0283.

Magic Roundabout. 9.50 Jackanory. 10.05 Don and Pete. 10.10 Desert Adventure. 10.35 Take Hart. 10.55 Cricket: Third Test -England v India. 1.30 pm Rag-time. 1.45 News. 2.05 Cricket: Third Test. 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Hunter's Gold. 5.10 Young Explorers. 5.35 The Wombles. 5.40 News.

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ACROSS

1 Remove the charge to make

12 Order it or leave it out (4)

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18 Paradoxical odds? (5)

20 Old silver edition (4)

4 and 9 do ! 18-4)

ing shoe repair (6)

DOWN

4 Stop and drink (6)

and got drunk (7)

10.15 Play for Today. 11.30 The Sky at Night. 11.50 Weather, Regional News. Points West (Bristol): South All Regious as BBC-1 except at Today (Southampton): Spotlight for Scotland.

F.T. CROSSWORD PUZZLE No. 4,053

the following times:-- South West (Plymouth), 5,05-Scotland-5,55-6.20 pm Report- 7,35 East (Norwich) Jo Int ing Scotland. 7,05-7,35 Dad's Account; Midlands (Birming-Army, 11,50 News and Weather barn) Going for a Million; North Wales-4.45 pm Crystal Tippa and Alistair. 4.50-5.10 Mae gen l Stori.... 5.55 Wales Today.

(Leeds) Mr. Smith Steps Out; North East (Newcastle) Looks Natural; North West (Manchester) The Time, the Place and

the Music; South (Southampton) Hay Look ... That's Mel; South West (Plymouth) Day Out; West (Bristol) Flying High.

Glory's ability to cut out the

required early pace for Troy,

both Lyphard's Wish and Sexton

Blake scem almost certain to

ensure there is no dawdling in

Northern Ircland-4.184.20 pm

100);

(Leeds. Manchester. Newcastle);

Midlands Today (Birmingham);

BBC 2 6.40-7.55 am Open University. 11.00 Play School (as BBC-1

4.20 pm). 4.30 pm Cricket: Third Test. 6.05 Open University. 6.55 The Great Orchestras. 7.50 Mid-Evening News. 8.00 Ten On Two. Film. 14 8.10 Brass Tacks. 9.00 Rhoda. 9.25 Born To The Wind.

10.10 Cricket: Third Test (highlights). 10.40 Late News.

19.55 Beethoven: Tha Gabrieli String Quartet play String

Quartet in C. Op. 29. 11.30 Closedown reading. LONDON

9.30 and Home Nursing. 10.00 Paint along with Nancy. 10.30 Felix tha Cat. 10.40 " Return To Warbow," starring Phil Carey. 11.45 Mystery Island. 12.00 Simon in the Land of Chalk Drawings. -12,10 pm Rainbow. 12,30 Emmerdala Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 The National Gallery. 2.35 Racing from York, covering the 2.30, 3.10 and 3.40 races. 3.50 The Sullivans. 4.20 Under the

5 Caught on part of chain In Same Sun. 4.45 Kidsworld. 5.15

5.45 News. 6.00 Thames News.

the south could he killing 11 Ge over and stop to test tha (9) accuracy of a statement (5) (5-5): (5-5): (5-5): (5-5): (5-5): (5-5): (5-5): (5-5): (5-5): (5-7): (5 17 Tot in angle could ba fuesy (7) 19 Sincere listener gets home

14 Approved even if I tread (7) 16 Cockneys get short measure when they steal 144 day. It's a riddle (5) 22 Excessively large order goes to the south-east (5)

> No. 4.052 TALIC LAMPETER

23 Man up front on the pitch is not working (7) 24 Guide making young animal Brhood Arche 25. He may stagger about need-EAL COMETOHEE RUNTING 26 Old-fashioned lawn-mower

1 Doctor that is right for de-2 Contrivance in grand ship going to the east (?)

prison (5) 6 Undress and leave (4, 3) 7 Notice one point in observance (9) 8 To give the wrong title observance (9) means I m coofused (7) 10 Pump gas over mat-in front Sam. means I'm coofused (7) of fire? (5-3) 9 Chose to embrace learner 13 Sound of amusement from 1 1053kHz/285m ... 1089kHz/275m 2 693kHz/433m

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21 Is rising fairly lata in the SOLUTION TO PUZZLE

DSOTOBED OPT

STATER DULCAMEA E M S DLE T S Y NUGATORY DIVIME A O E A Y Y Y LETSDOWM SEVERS

10.30 Camera †11.00 Appointment with Fear: Tarantula." 12.25 am Close: Gal Eston with readings from the Islamic tradition. All IBA Regions as London, except at the following times:-ANGLIA AITUTLAA 10.35 a.m. Rockes Robin Hood. 11.00 Taily. 11.25 Solo One. 11.50 Cartoon Time. 1.25 p.m. Anglia News. 3.50 Cabbegas and Kings. 5.15 The Squinnels. 8.00 About Anglia. 7.30 This England. 8.00 Have Girls Viul Travel. 11.00 Inside Sutimess. 11.30 Sidaatreat. 12.30 e.m. Anthology. ATV

10.00 News.

1 ATV : 10.30 a.m. Morning Cinems: "Sun-struck " etarling Harry Secombe. 1.20 p.m. ATV Newsdeak. 3.50 Stars on Ice. 5.15 Oynomutt. 6.00 ATV Today. 7.30 Thie England. 2.00 Mind Your Language. 8.30 Get Somo Ini 11.00 Origins of the Mella. DOD DOT 10 BORDER

DUALLA IN 10.30 a.m. Moming Cinama: "A Franch Mistresa". 1.20 p.m. Border News. 3.50 Untarned World. 6.16 This Squirrela. 6.00 Lookaround Tusaday. 7.30 This England. 8.00 Fantesy laland. 11.00 Georga Namilton IV. 11.30 Side-strest. 12.30 p.m. Sprider News Summer. strest. Summery.

CHANNEL

CHANNEL 1.20 p.m. Channel Lunchtime News and Whar's on Where. 3.50 The Electric Theatre Show. 5.15 Stare on ice. 6.00 Channel News. 6.10 Dynemutt The Oog Wonder. 7.30 This England. 8.00 8.J. and the Spar. 10.28 Channel Lits News. 11.00 Fleior Annigoni. 71.50 Chapper Squid. 12.45 pm ; Comman-tairen at provisione Melsocrologiques. COSA BEDELANT GRAMPIAN 3.30 a.m. First Thing. 40.30 The Search for the Persian Royal Road. 11.15 Cartoon Time. 11.30 Spiderman. 1.20 p.m. Grampian News Hasdinae. 3.50 The Sullvans. 5.15 The Squirrells. 6.00 Grampian News Hasdinae. 7.30 Lils Asguns al Forty. 11.00 Reflec-tions. 11.05 Power without Glery. 12.05 a.m. Take the Mick. 12.30 Grampian Late Night Hasdines.

GRANADA

TRANSAUA 10.30 sm Seaame Street, 11.25 The Beechcombare, 11.50 Look At Life, 1.20 pm Carloon, 3.50 The Amesing World-of Kreekin, 6.10 Folix the Cet S.15 Crossroads, 6.00 Granada Nave, 8.05 Time Off, 6.30 Cabbages and Klags.

**Radio Wavelengths** 28C Redio London: 1458kHz, 205m & 94.9vhf 3 1215kHz/247m Capital Radie: 1548kHz, 194m & 95.8vht 4 200kHz/1500m 909kHz/330m & 88-91vhf etereo London Broadcasting: 1151kHz, 261m & 97.3vhd

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9.00 Love Among the Artists.

Heddiw. HTV West-As HTV General Service axcept: 1.20-1.30 pm Repert Wast Heed-tints, 6.15-6.30 Report West.

SCOTTISH " The 1.25

SCOITISH 10.30 am Feature Film: "The Racsre." elering Kirk Cougles. 1.25 pm Nawe, 3.50 The Electric Theatre Show. 5.15 Popeys. 5.20 Crossroeds. 6.00 Scrülend Today-Summer Extre. 6.30 Get Some In. 7.30 This England. 8.00 Twist In The Tale. 11.00 Late Cell. 11.05 Fram The Toc. 11.35 The Human Face of Chine.

SOUTHERN' SOUTHERN 10.30 sm Call 11 Macaroni. 10.55 David Hand Ceruson. 11.05 Coral World 11.45 Woody Woodpectar. 12.30 pm Emmerdale Farm. 1.20 Southern Nawa. 3.50 Gar Some In. 5.15 Orck Tracy Cartoon. 5.20 Crossroada. 6.00 Oay 89 Oey. 7.30 This England, 11.00 Southain Nawa Extra. 11.10 Mannis. TVNE TEEC

TYNE TEES TYNE TEES 9.25 em Tha Good Word Ioliowad by North-East Naws Headlines. 110.20 Marining Movie: "Men Are Not Gode," atarring Gertuda Lawrence and Miriam Hookma. 1.20 pm North-East Naws end Lookaround. 3.50 The New Andy Williams Show. 6.15 Mork and Mindy. 6.00 Nerthern Life. 7.30 The England. 8.00 Hewali Five-0. 11.00 The Human Fece of Chins. 11.30 Mennix, 12.30 am Ecilogue. Epilogus.

ULSTER ULSIER 10.30 am Tuesday Morning Movia: "Sialy Giorleus Years," storring Anna Naegle, 1.20 Lunchtims, 3.50 Store On Ice, 4.13 Ulater News Haodines, 5.15 Cartoon Time, 5.20 Crossroads, 6.00 Ulster Television News, 5.15 Milestonso Or Milestonse? 6.30 The Best Dieco In Town, 7.30 This England, 8.00 The New Avengars, 11.00 The Outsiders, 12.00 Bodums, W/ECTURIA DDD WESTWARD

WESTWARD 10.30 am Saams Street. 11.30 Call it Mecaropi. 12.27 pm Gus Noneybun's Sinthdeys. 1.20 Westward News Head-linas. 1.50 The Electric Theatre Show. 5.15 Stera On its. 0.00 Wastward Itlery. 7.30 This England. 8.00 S.J. And The Seer. 10.28 Westward Late News. 11.00 Platro Annigoni. 11.60 Chopper Squed. 12.45 am Feith. For Lifs. 12.50 West Country Westher, Shipping Foretast. YORKSHIRE 10.20 am Mumbly. 10.45 Esach-cumbers. 11.10 The Meckanis Alleir. 1.20 pm Calendar News. 3.50 Cabbagas and Kings. 5.15. The Squirreis. 6.00 Calendar (Emisy Moor and Beimoni editional). 7.20 This England. 8.00 Lucan. 11.00 Sidestwat. 11.85 George Hamilton IV.

1.00 pm News, 1.05 The Arts World-wids. 7.25 Bach Concertos in Transcrip-tion (S). 2.00 in Parinerento, 2.45 Elgar and Moeran (S). 3.20 Sach & Unaccom-pricial Cello Suitas (S). 3.55 Youth Orchastras of the World (S). 5.15 Jazz Today (S). 8.45-7.10 Open University.

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A O DIES BY James Sagnders "TTS IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTREDES IN WAR. "WHEN WE HAVE LASGNED AT ITS WIT. BEEN KELD IN THE GRUP OF ITS WHEN WE HAVE LASGNED AT ITS WIT. BEEN KELD IN THE GRUP OF ITS WIT. BEEN KELD IN THE GRUP OF ITS UNADA AND REVELLED IN THE CONDUCT AND REVELLED IN THE CONDUCT AND REVELLED IN THE CONDUCT SEEN BODIES STILL AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH COING MILLS TO SEE." BEITING COING MILLS TO SEE." BEITING THE SIT IS THE BEST PERFORMANCE IN ST IS THE BEST PERFORMANCE IN ST IS THE BEST PERFORMANCE IN ST AND HEARTS. CC. 01:437\_2883.

LONDON." E. News. APOLLO THEATRE. CC. 01-437 2083. Evs. 80. Sat. S.0 and 80. Mat. Th. 3.0. TERENCE LAVENCER ECOMONO ULLIA FOSTSR IN MAPPY BIRTHDAY A VERY FUNNY NEW COMEOY 6Y TNE AJUTHORS OF 80EING. BOEINC. "FEYDEAU LIVES. CA YA." Gan. "IT WILL PROBAGLY RUN ANO RUN." Daily Mail.

ASTORIA. CASING X. Rd. S. CC. 01.T54 ASTORIA. CASING X. Rd. S. CC. 01.T54 4291, 07 439 8031 MOR.-THUT. 8 0m. IV8 0N STACS "GRSASE" "ENERGY ANO VITALITY AND SNSER EXUBERANCE." Daily SKORCS. "GREASE" "AS SLICK. SMODTH AND SLEEK AS "GRUE DOCKING' 01.837 38365. Group booking's 01.837 38365. CAMBRIDGE 01.837 EDIG CAMBRIDGE 01.837 EDIG CAMBRIDGE 01.837 EDIG CAMBRIDGE 01.83 EDIG CAMBRIDGE 01.81 EDIG CAMBRIDGE CAMB

Concessions for Children. CAMBRIDGE. 01-836 8056. Also Doen. Sun. 11 and-7 pm. (CC. 01-836 7040. Mon. to Fri. 8.00. Th. 3.00. Sat. 5.00 and 8.30. CHICAGO "A TRIUMPH." Gdn. "HSRE'S A NIT." People.

"A TRIUMPH." Gdn. "HSRE'S A NIT." Propie. CHICAGO "THERE HASN'T BISN A MUSICAL IN LONDON FOR A LUNC TIME THAT COMES WITHIN A MILE OF IT." F.T. CHICAGO "THE BRIOHTEST. BOUNCLEST MUSICAL COMEDT IN TOWN." NOW. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." E. Siandard. "AN UNDOUBTED SUCCESS." O. TH. CHICAGO "AN UNDOUBTED SUCCESS." O. TH. CHICAGO "ALL RAZZLE OAZZIE." S. News. "WIT AND STYLE." O. Express. "WIT AND STYLE." O. Express. "THARE IS NO COMPARABLE MUSICAL IN LONGON TODA'." S. Tal. "A SUPER EVENING'S ENTERTAIN-MENT." S. SSMCHICAGO "A SUPER EVENING'S ENTERTAIN-MENT." S. SSMCHICAGO "A DUNCSANO WELCOMES. IT. "O. MIT. Reduced prices for Groups: "Reduced prices for Groups: REDUCTION TODA'S and 858 BOSE. PALACE. CC. D1437-6336 MON-THEF. B.O. F.I. SAL D.O. E.C. JESUS CHRIST SUPERSTAR by The Rice and Andrew Lloyd-Withbar PALLAPIUM. CC. 01-837 7373 Redders and Hammaching

PHORNIX THEATRE. CC. 01-836 2204. Frs. B.DO. Wed. S.OO. Sat. 5:00 and 8:50 MAGGILE. SMITH. FATRICK MOWER IN NIGHT AND DAY A new play by TOM STOPPARD Directed by Penr Wood. 8857 PLAY OF THE YEAR. Evening-Standard Grame Award: WOULD SE A CRIMB TO MISS 'IT," O. MIT. Reduced prices for Groups-01-857 3655 and 856 8086. Stotart Standby £1.50. COLLEGIATE THEATRE. 01-588 7724. J87 S829. Tom Slongerd's labou law by the British American Reperter Com-pany. World Premiers tour. Mast ge to U.S. Sept. 2nd "Funny . knotkabout farce." Im-pressive ... funny ... alabs of Shaka-sossre which chill the blood." O. TEL "respired compression of the traggedles." "Zany larce ... unistenting lakes." "Labuling Cartoon Hamlet." GDN. "Comic fumph." T. NESS. Solendid Intellectual Slaps/CC. E STANDARD. Eveding-Standard Orania Award: PICCADILLY, from 6.30 am incl Sens. 437. 4056. CC boolings 835. 1077. 588.40.56. CC boolings 835. 1077. 588.40.50.2000 FITER BARKWORDON In Science Control Sense CAN YOU HEAR ME AT THE SACKT "WONDSREUL PLAY WITH WONDER-FUL PERFORMANCES. NW. "ARTICULATE ANO WITH" D. Exp. ASUPERBLY ASSORDING PISCE OF SNTERTAINMENT." The San.

COMEDY THEATE. CC. 31-830 2578 Men-Sat. 9.00. Mata. Fri. and Sat. 8.30. TH5 ONLY ROCK'N ROLL SHOW THE ROCKY NORROS SHOW

THE ROCKY NORKOK SHOW CRITERION, FOR 3.30 an Incl. Sun. Bad 3216, For and incl. Sun. Mar. Ann McKellen, Tons 3216, 30 ". DUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON."

INER PERFORMANCES IN LONDON-PURCA BEEN T DY Martin Sharman. Director by Robert Chetwin. PASCIDE DI GANTY ORK OF CONSIDERABLE DIGMITY AND PASSION- Guardian.

OUREN'S THEATRE. 'S' CC. 01-T34 1155. Even. 8.00'. Sats. 8.00 and 8.18. Wed. Mat. 3.00. PASSION." Geardian. DISCHESS. 01-838 8243. Men. to Thurs. Evs. 8.00. Fri. and at 5.30 and 8.15. OHI CALCUTTA: "The nuclity is Stuaning." Daily Tal 10th INCRSOISLS YEAR

AVISOND REVUERAS. CC. 734 1593. Ar Tott. 5.00. 11.00 pm. Open Subs. PAUK RAVMOND greachs THE FESTIVAL OF ERUTICA 25nd senationel year Fully sit-conditioned.

IOCh INCRSOIGLS YEAR ORURY LANE. CC. DI-858 810e. 545.8 8 em. rand 645 pm The Ris Extransmiss errastl, TROPICAL "The dancers yflorabe, oscillate and baubies, hanging and bases," E. Newr. 67 pepsiar demand. Sesson extanded to Seat. 8th. ROYAL COURT, THEATRE UPSTAIRS. 730 2554 EVENT TJO CARNIVAL WAR a GO HOT BY Michael Hasting

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Daily Molt. NATIONAL THEATRE 5 or 928-2252 OLIVIER (down Snop2): Las: 6 perfs. Ton't. 8 Thurs. T.30. Tomor (how price mal.) 2.45 6 7.50 PROITS OF EM. LIGHTENNASNY: by Tolstop trans. by Michael Frayn. LYTTESTON (proscentum stage): Fit. T.45. (low orice pros.) DEATH OF A SALES. MAN by Arthur Miller. COTESTOE Ismall suditation!! Molt. to Set. at 2.00 WINGS, by Arthur, Kopit. State at 2.00 WINGS, by Arthur, Kopit. State at 2.00 WINGS, by Arthur, Kopit. State at 2.00 WINGS. Ar Anthur, Kopit. State State Const. Const. Card. book. Interferent 207. 2013. Credit Card. book. Interferent 207. 2013. Credit Card. book. Interferent 207. 2013. Credit Card. book. Interferent 208. 2013. Credit Card. book.

 
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 IAA): (WI. 6. 508. 2.00, 3:00, 8:15.

 CLABSIC: 1. 2. 3. Haymarket (Piccasilly Circus, tuber, 01-859 1527.

 I.J. R. R. Tolkien's JHE LOBO OF THE MINGE (A) to BODY SUPPLY 10:20.

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 </tr OLD YIC: 022 TOTAL OF THE STATE OF THE SAME OF THE SAME OF THE STATE AND THE SAME OF THE S OPEN AIR REGINT'S PK. CC. 488 2431 TWELFH NIGHT Jonight & Fri. 745. Mat. tomorrow 2.30. Shew's OVER FULED & O'FLAMENT V.C. conservous 8.15. Ther. 2.30 & 8.18. Last work of

B.30. CLASSIC, Leicester Squain, 330 6913. Alec Goidness Maria Hamid SLAR WARS UJ, From L2.30, 3.00. 5.30. 6.00. Remned Spices for milliona. GLASSIC (POLV, Oxford, Cricol Horser Recent St.) 557 8853. THE MUGPET Recent St.) 557 8853. THE MUGPET

8.10. Beduces pices for children. CURZON, Curson Street, W1: 409 37:57. LEE REANCONNINGE Pros. 2.00 (npt Small 4.00, 5:20, 6:40. As hear berfection as the cond with a treet of a Am. Accessed with the conduction as the cond with a treet of a Am. Accessed with the conduction as the cond with a treet of a Am. Accessed as 22 DY 1.15. 4.45. 8.15. Seals okcie et Bor Off or by gost for 5.15 prod Might Fill booking: DOCOM LENCESSER SQUARE 1250 61111

booking: DOCOM LICCESTER SQUARE 1230 61111 MODNEARCER (AL Sec. Derts. Witz, dr. com. 1,00, 4-20, 7-85, All seats bible is advance at Sox Othice or by post

SOFON MARBLE ARCH. WZ. 1723 14 2011-2). MCONRAKER (3). Son. perts Wils: dipro: lopert 7:00. 4.29. 7.45. Evening. pert. and meckands bible. In divance.

PRINCE CHARLES, Leic. Sa. 437 B1817 World Premiers Presentation EAGLES WITIG (A), Sep. Persentation EAGLES WITIG (A), Sep. Pers. Oly. (Inc. Sum.) 2.4.5, 5.2.5, 8.55 Late Show Nightly 11.35, Bible LLCd, Bar.

STUDIO 3. Oxford Circus. 437 8300, Licid. Bar. THE DEER MUNTER (X). 12.43, 4.05; 7.30. Late show Sat. 10.45.

#### ART GALLERIES

RAMALTONIS, 13, Cartos Piace, Nr. Gronvenor Sorgare, WJ. 453 4433-44. A milked exhibition, laciteding the work of Gibs Hollander, Etel and Daves, Occarative pictures at reasonable arkets 9.30-5.30; 10:00-1.00 Saturdays. 2nd August 2314 August, 1975. OMELL GALLENTES, 50; Albemarie St. Pricadilly, W4. New defective of are modern. French, pathings. Inclusion Financharit: Cambiout, Descharger, Owin, Grosot, Herve, Jacob, Poeset, Robin, etc. and fine modern's Pitsh, marine mainings and watercolours.

and watercolours. OMBL, GALLEDZES, Z. Bury Street S. INGEL CONDON, SWI. 1920 CENTURY MARKED CONDON, SWI. 1920 CENTURY PAINTINGS: CONDON, SWI. 1920 CENTURY PAINTINGS: CONDON CONTINENTAL DURING STATUS CONTINUES OF A STREET LOOG ST. COOL SWITCH CONTINUES OF A STREET THE PAINTING CALLERY, Z. Albertaits Street, Piczasilly WI. Conthiling and School Street, Michael Status and Paintings and School Street, Michael Status and Paintings and School Marine, Millians, and Paintings and School Migdels,

. . . . . . . Financial Times Tuesday August 21 1979

THE ARTS

Whitechapel Gallery

### Summer Show by WILLIAM PACKER

always been alive to its peculiar have of such a show as the difficult for him, no doubi, but position, and consequent resnonsibilities within the local community, and in most years for a generation past, in an obvious and often valuable respoose, has put on show some-thing of the work of artists who live or keep their studios in the City and East End of London. But latterly the exhibitions quiatness is also perhaps a thus obtained bave lost their symptom of a certain ordinari-lncat emphasis to gain a wider, ness; il is manifestly an more natiooal character. In barely more than a dozen years or so the pattern of cockney industry and rommerce has changed fundamenially, cer-taioly at far faster a pace than authoriues, landings and developers have been able, willing or allowed to match. And, ace-ing the warehouses and factories falling idle and empty, against much initial suspicion and prejudice on the part of the proprietors, the artists moved in: ten years ago it was St. Ratherinc's Dock, then Stepney Green School, today it is Wap-ping Wall and New Crane Wharf, among many other slites administered by the ad-mirable SPACE Studios organi-cetion that are positive bitue sation. that are positive hives of artists, full of the soher and hard-working bees that make same cannot he said of Dan ideal tanants, more than an- Jones, unfortunately, who might atous to kaep the rain out, the well be the better artist, for his xious to kaep the rain out, the door locked and their work compositions are freely handled secure. and adventurous in conception.

It saems likely that there are but has yet to learn that there now more artists working in is more to painting than natural Tower Hamlets atone than in flair and subject-matter. And aoy nthar part of London; and Jeff Perks makes the point even they are all eligible for any more strongly, for he is a Whitecbapel Open. The sub- vistuoso of the lino-cut, and his mission was indeed gralifyingly prints are embarrassingly, but awkwardly high on the past mawkishly obvious in their two occasions, which has led to crude and heavy-hended meana significant change of policy; and this year the Summer Show ingfulness, a jargon word th match a cliché-ridden and unis not an Open at all, but strictly an Invitation Event. And of course It is a very different kind of show, rather The straight painting, with low in key, quiet and comtwo exceptions, is disappointing. paratively unambitious, with paratively unamorthous, and Noel Forster, some Jules de only 14 artists taking part (I latest victor ludorum, Jules de wonst leave out the dance group, Goede and Marc Vaux all content which is not

Elizabeth Hall

French Summer Music Pinchas Zukerman conducted wallow in terror of death the

the English Chamber Orchestra, music does not have to be sweet and Chair in two works by and drowsy. He was both stric Fauré in Saturday night's Sonth Bank Summer Music concert. The did them—the Payane and the Requiem—wilh respect and Sumantic clothing. Nadia Storthon but not much more

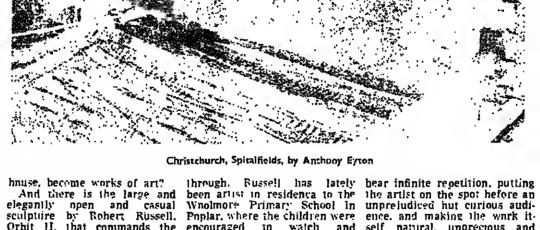
The Wnitechapel Gallery has the same as those we might now complete at last. It will he Havward Annual, are perhaps necessary less ettacting. Each artist is shown simply and clearly, his particular display no more nor less indiata-

return. aod, to whether it is to he with extreme circumspection, which is note likely, or with so eccretic rush, which might be much ing, enjoyable or boring than better for him and us, remains the work itself deserves, which to be seeo. means after all that the show is The good The good things are hy

doing its job. But the overalt Authony Evion, whose city-quiatness is also perhaps a scapes and gatherings sit downsymptom of a certain ordinari-states and gatherings sit down-ness; il is manifestly an through not enlirely new are unexciting show, full of worthy well worth seeing analy scapes and gatherings sit downthexciting show. Juli of wording things, embraring a fairly wide range of activity, but all its virtue muffling the better work and flattering the worke by its pofaced complacency. Little Jack Horner putts out plum after plum, ronscientious by Mark Ainsworth, a precociuusly talented painter and indeed the first of his generation to establish a scrious repulation. He is silli at the Royal College, and 15 or 20 years ago might well have abstraction, a little bit of photoheen catapulted fram that easy situation straight into tha highine. He is perhaps furthoale to have missed out. As it is he can continue to depute and charge and making graphy, naive figuration, eveo more naive political figuration. his sentimental working-class heart beating beavily in the right place: but every greengrocer knows full well develop and change and modify his work uniohibited by any there are plums and plums. pressure other than his owo The hest of the socialists is nainral ambilion. aniple, inosely-stated and airy John Allin, who has a strong paintings are confidently moted sense of design and a keen eve in abstract expressionism, in for evocalive detail; and, to be the work of de Knoning in fair, his paintings are charm-ing to their untutored way, and particular, with their almosphoric, landscape-like associaquita frea of overt polemic. The

They are the largest lions. paintings of his that I have seen, perhaps even a shade over-so, for the surface does out always quite sustain the scale, but they are authoritative and remarkable nonethcless, and hespeak an artist to watch very closely indeed. Upstairs are the photo-

graphers, both of them gnnd. with Harry Diamond the more orthodox, his portraits, whether posed or stolen, atike in their naturalness, simplicity, and a kind of easy grandeur. Robin match a cliche-risuen and the showing a auite of prints under visual attitude. The While- showing a auite of prints under chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, it seems, cannot resist the collective title." Nearly a chapel, chap Klassnik is tha mnra conceptual, Sculpture," a next and affectionate tilt at his more serious and humnurless brethreo who might not think to ask thamselves the question: at what pnint, if any, dues the



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This is the first year of John worlds of music, dance, and the death. the most important Russian conductor of the day. Gennady Rozhdestvensky, led inspired of all his own crchestra. the BBC orchestral scores. Symphony, in a programme of hallet scores by the two most notable of the legion of com-posers who worked for Diachiley

**Edinburgh Festival** 

Diaghilev

Celebration

Concert

by MAX LOPPERT

Prokofiev and Stravinsky. obvious - The Rife of Spring. obvious, necessary, and io Rozhdestvensky's account, elementally thrilling in the way the work 100 seldom seems to be Prokofiev's hest ballat muaic. now that il figures in the repertory nf every reputable orchestra. It was a performance whose excitement resided days, the BEC players are not all equally accomplished, and some particularly shaky sounds were heard from the English horn and the trumpets-as in its grasp and evocation of alotoured and impelled thereupon towards its tremendous climaxes.

It was an admirable serond Drummond's seoure as artistic half of a Diaghilev relebration director of the Edinhurgh in music, for il retold, more Festival. Mr. Drummond has vividly than any words can, a chosen for his first festival a key episode in the history of thene that grandly concerts the the artistic revolution of which Diaghilev was chief strategist. vortes of music, dance, and the Diagniev was chief strategist, tyric theatre---a celebration in The first half, though hravely those aris of what the painter chosen, was far less gripping. Recrich called "The glorious Prokofiev's The Fool (Chourt, epir of Diaghilev." At Sunday's Op. 21, was heard in full. An opening concert, giveo 50 adaptation of a coarsely comic years after the impresario's Russian peasant tale, it sounded doubt the cost investigation on a of the on this occasion one of the least energetic, most fitfully inspired of all Prokofiev's

Diaghilev enjoined the composer to write music that will he truly Russiao," But the borrowing nf fnlk-music manners appears to have bad a The Stravinsky choice was laming effect on that very hvious — The Rife of Spring. graphic quality—hoth narrative content and poetic imagery invoked in the orchestra—that is such a happy featura of

The notes lend to spin on, pleasantly but dully; only in tha fioale. a molo perpetuo that gathers weight and explosive force, is there full measure nf not so much in the high-gloss force. Is there full measure nf delivery of the notes-these glitter, animal exuberance, strnngly characterised musical faolasy. The actor Andrew Crulckshank had been invited to supply a spoken narrativa joining the six scenes. While Mr. Cruicksbank's pawky mansphere. Rozhdestvensky, who ner won laughier, and deserved strips from his conducting the lt. he was hardly a necessary erreginus "horeography lhat adjunct to the performance-a others import into it built the glance at the conductor's face The crucial role giveo and hands was often a more to the limpani was instructive: concentrated summary of the the performance was both struc- comic situation. The concert was broadcast live from the Usher Hall on Radio 3 and EBC3

#### Albert Hall

# ECYO Gala Prom by ANDREW CLEMENTS

The Youth Orchestra is our own sweetest filigree passage work. National Youth Orchestra wilt It was a performance of outlarge - selected by audition standing purity and elegance. from the member countries of hut at the same time a serious

European Community weighted, dissolving into the

the ECYO in

These

Broadway

X6 Dance Space): which is not Goede and Marc Vaux all artist's numination translate Orbit II. that commands the encouraged to watch and self natural, unprectous and ta sil to say it is uninteresting patently and safely earnest in the object? When dn the bale entrance to the show, hardly a question hum while he worked, accessible. or ineffective, but rather that their endeavours, with Vaux's of hay, the railway girder, the revolutionary plece hut very and where he made this plece. The Whitechapel Summer our expectations are not quite long retreat from the surface tumber prop that keeps up the confidently stated and carried It sounds an idea that would Show continues until Sept. 9.

# Tourists extend the season by FRANK LIPSIUS

The aid them—the Pavane and late romantic clothing. Nadia the Requiem—wilh respect and since it is ball the famed song- and play-in warnings for performers as not observed in a reading that in the programme hut in the pr

well as listeners. Nevertheless, was soft and downy. the Pavane was lon sinw, only soloists were Elizabeth Harwond, a little too slow, but enough to creamy but indecisive about contradirt the sense of the words. The mood is lightly mocking, not solemn-it is true Instead of Faure's Mosques et that the ECO Choir's articula- Bergomasques originally protion was so dim that they might mised, the ECO Choir under have been intoning a psalm. their director Terry Edwards Only Richard Adeney's flute sang three unaccompanied partcaught the style. A pity: chances of bearing the Pavane with voices do not come often. . The sama tendency to sinw-

were a large cathedral full of a pily. It was a still greater echoesi dogged the Requiem, pily not to hear the ECO play Speed here is as much a maltar, of quickness of thoughl as of hand. Because Faure did not



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a reading tha year that shows were waiting characters, full of eccentricity army veterans' hospital, where for theatres to hocome avail- and enthusiasm. Powers Bnothe there is also a hully, a weak abla, this summer has seen a as Rny, a large, drunken Texan accouplice and the outcost rich The spate of openings. None of in Long Star, swills her, hums kid. Both plays contain scenes them would be considered prime an old country-music classic, where the bully forces the vowels, and Thomas Allen, for once rather duil. Instead of Faure's Mosques et

Tony candidates, anyway, and From n Jack to o King, and does others to perform in some their appearance underlines the not hesitate to pick a fight, even pantomime of an outrageous fact that the theatre in New with his brother, when he senses encounter (imitating a priest in fact that the theatre in New York has followed the city's rising tourist status as a prime A pity: songs by Saint Saëns. They must summer attraction. be among the teast rewarding A revival of Arthur Miller's items in his vast output. Since

The Price was forced to move The sama tendency to sinv-ness (as if the Elizabeth Hall on South Bank this (again) was limited run, and thus has been a beneficiary of the healthy summer season. Tha play is vintage Miller with a vintage the Fauré suite or to know just how and wby it praved elusive. air. Having thoroughly enjoyed RONALD CRICHTON it when it was originally per-

formed withnut intermission in an hour and a-half, I find it insufferably long and wrong beadad in this attenuated veraion, running almost double the playing time. It has lost its pacing, director John Sitx secming to want every oostalgic look and memory to have time to he absorhad and mulled over hy his cast. Since it is a play about the disposal of a family's furniture, such an attitude can make the play long indeed.

Joseph Buloff, as the nonagenarian antique dealer who bas come to buy the stuff is equally inten; on a slow, deli-berative evocation of his character. When forced to mave to a chair, he slips and slides with weakness. The audience oois and smiles sympathetically, but the play is undermined if the creaky old dealer really is too feehle to handle this amount of work. He emphasises his frailty only to get the sale over with and get on with his cataloguing. In the end he succeeds, but the audience is left with the impression that he will surcly kill himself with work, an unfor-tunate distortion of the old men's playfulness and ability to contend with the two fight.og brothers, played with appro-priate venom by Mitchelt Ryan as the unsucressful one and Fritz Weavar as his ambitious sibling.

Lone Stor and Pot. Wars, two one-act plays by James McLure

#### Festival Hall

# Mozart by DAVID MURRAY

Phyllis Newman in ' The Mad Woman of Central Park West

Sunday night's Summer Music effect in the Concerto and with of something frall and poignant

stituting for Walter Weller as lons soloist in the Concerto. His conductor, with the English passage-work was brilliant, hut tage of a strong solo quartel-Chamber Orchestra. He secured more remarkable still was his taut; direct performances of the success at projecting a personal, Hodgson, Philip Langridge, and A major Piano Concerto, K.488. affectionale view of the work on Marius Rintzler-though their and the Requiem, both of them a scale adequate to the hall. His individual contributions were individual tourhes were naver works that often languish under sentimantal treatment. Zinman inflated, always in the spirit of was not untender with ibem. this summery piece, discreetly but he kept their larger shapes claiming the soloist's right to bass generally coverad Lang- one has heard, but uncommonly clear and prominent, to bracing some playful invention. Hints ridge's light tenor). The ECO's firm and cogent.

Alfreda Sbeila Armslinng. more impressive than their ensemble (Rintzler's lyrical

choir were strong and articulate throughout, and satisfyingly confident in their florid

passages. For ooce, the trombones were kept in the same fucus as the rest of the orchestra, contributing to the gravity of the Requiem, without ohtruding as foreign visitors. Zinman mainlained a certain air of sevarity in the music: net the most moving account

gruntlement and envy. She depicts the life of a woman Heath. As viewers of last Wed-living alone in a cluttered flat. nesday's BBC 2 relay of tha disturbed from time to time by orchestra's Berlin concert can a phaniom daughter whose wil-lestify, the ECYO is a finely woman herself can be.

he is being insulted. The story nrder th seduce a woman), all revolves round the brother's good humoured but ultimately taking the blame for the inconsequestial. destruction of Roy's favourite Theatre rarchy sets more per-possession, his 1959 plnk sonal than to parts of Phyllis Thunderbird convertible, which Newman's one-harder. The Mod the second act when suddenly she switches from neurotic homebody to aspiring actress. She tells about winning a Tony was actually run into a tree by Woman of Centrol Park West. for a role in one of her hus-

hand's plays, a role he did not particularly want her to take. mnment of Iriumph. as rerreated here, shows considerabte spite and resentment, reinforced in a later scene about an affair with a much younger : man. Conceived hy Miss Newman and director Arthur Laurenis, the play includes a lol of songs, most notable of which were Beiter and a medley that portrays various attitudes toward women. like Try c Little Tenderness, The Girl thot 1 Morry, and Nothing But n DIBOR

Evidently a different style of music is featured in Got Tu Go | Perahia in his surest touch, his securely in the last two move-Disco, an expensive. lavish pro- | playing duction that expects the music

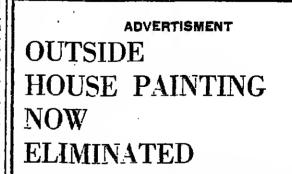
to compensate for a lack of

slory, action or other traditional accoutraments of the theatre. Instead, it offers the Cinderella tale as an excuse for long pro-duction oumbers and various hip settings, like a disco clothier, a fashionable reducing salon and the bar of a discotheque. The bartender is not ao actor, but the actual har-tender at Studio 54. More ludicrous still, a featured performer is the houncer at Studio 54, the man who obstructs admission to that disco em-porium—no doubt one of tha less popular figures in New York aocial life. For some reason known only to themselves, director Larry Forde and producer Jerry Brandt bave all the actors hold microphones, which interfere with the modicum of acting required and cause traffic probtema when the dance numbers

she can appear mercly eccentric at the Albert Hall, with Sun-affair, perfectly matched in its when she appresses jealousy, dis-day's "Gala Prom" conducted dimensions by Abhadn and the hy Claudin Abbadn and Edward strings of particular. Mr.

fulness and demands show just | turned-out hand indeed, with how wilful and irresponsible the | few obvious weakoesses and a hody of tonal resource which She moves into high gear in would do cradit to many of its seniors. The strings, firmly founded on a complement of a dozen basses and boosting the middle registers by placing the viulas to the conductor's right. are its chief gioty, of a warmth and fullness remarkable in an orchastra of young musiclans. It is above all an nrchestra of precise ensemble work, though the principal fiule and clarinet al least deserve mention for the the monolithic acoroach, intelligence of their soto work, attemption to weld together the with the freshness and excite- a number of distinct strands of ment generated by young per- temps. The seventh of all the formers when confronted with mature symphonies lends itself a full house in such an hest to that anoroach: Abbada ecormous auditorium, whuld lost his way a little only in the have ensured at least a memor- Trio of the third movement. ahle occasion. But Murray Elsewhere it was a nuble, ele-Perahia's playing of Beelhoven's valing performance, superhig piano roncerto No. 4 was a rendered by the FCYO, with its clurious, unexpected bonus; brass finding their form most

The evening bad begun with Heath conducting sprightly, cleanly articulated Prometheus Overture and encouraging the European ideal with a flowiog account of the "European Anthem" -- the Ode to Jny " theme from Beethaven's Ninth Symohony fur those not up in EEC protocol. Bruckner's symphony No. 7. however, displayed the orchestra at its finest. Abbado is perhaps an unfamiliar Brucknerian to London audiences: he leans inwards the nulli-tempo school of Brurkner-conducting rather than Such accomplishment, coupled great architectural spans out of brass finding their form most always perfectly ments.



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was all Mozart again, excellently proper sternnesa in the were perfectly set off by the played and sung. Much credit Requiem, nust go to David Zinman, sub- Tamas Vasary was a marvel- accompaniment. crispness and poise of Zioman's The Requiem had the advan-

# **FINANCIAL TIMES**

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Tuesday August 21 1979

# Growing chaos in Iran

true. The products, rapidly geoeral, however, rapidly denied that anything of the sort was happening, "Why," he The provincial governor was happening. "Why, he demanded plaintively, "hasn't the Government asked me what is going on?" His complaint is echoed by many other Iranians. Indeed the bloodthirsty threats uttered by Khomeini and Government ministers are likely to do much to provoke the very revolt among the Kurdish minority which the Government claims has already broken out.

#### Incoherent

Such mishandling of Kurdish dissidence is hardly a good omen for the future of the government of Dr. Bazargan in Tehran and its more potent clerical counterpart in the holy city of Qom. Neither has shown much capacity to deal with Iran's more pressing problems since the fall of the Shah. There are few congrent policies though a multitude of slogans. The authorities see their difficulties as being the consequence of a scries of conspiracies at home and abroad.

Criticism has provoked a clampdown on the opposition Press in Tehran. Meetings are broken up and part of the old opposition driven back under ground. Gange of Revolutionary Guards and shadowy committees enforce the Ayatollah's suthority in the major cities. The foracity with which the government is now reacting to any sign of opposition is en-suring the rapid break-up of the nastily constructed common front which united against the Shah last year.

THE GROWING chaos in Iran Ayatollahs, but it is still too is exemplified by the skimushes early to say that this poses a between the Government forces real threat to the continuation and the Kurds in the western of their rule. The recent elecend the Avatollah Khomeini to the differing political trends to the differing political trends announced that a provincial within the country since so capital was under attack by many parties refused to take Kurdish rebel forces and part. Certainly much of the Kurdish rebei forces and main part. Certaining function ordered a general mobilisation middle class, which opposed the singlificant if supported Knomeini, now feel disillusioned. Many arc leaving the country. The various leftist parties and groups are also under heavy attack but have sought to put off a confronta-tion until their own streogth increases.

#### Real threat

The real threat to tha current leadership is more likely to come, however, as a result of growing economic discontent. Unemployment is extremely

high, though many not actually working are still heing paid. Others depend on state handouts or arc sustained by their own tightly knit families. But with the savings of many workers now exhausted after six months or more of unemploy-ment. discontent is growing. The main impact is felt by the very people who overthrew the Shab by street demonstrations and rioting. If their disillusionment with the current leaders hegins to show itself on the streets the government will be in real darger.

#### Quickened

The pace at which the Bluflahs are losiog support seems in have quickened mer the last month. Khomeini's tendency to over react, as in Kurdistan, increasingly alienales the more moderate opposition as well as Iran's numerous minority communities. Those denounced cannot he sure that the violeoce of his denunciations is purely verbal. Certainly he has done much to turn the Kurdish movement for limited It is certainly creation dis- autonomy into what could cootent with the rule of the hecome a full scale uprising.

# **BNOC:** oil majors reject criticism over drilling

#### By RAY DAFTER, Energy Editor

IL INDUSTRY executives responsibility of issuing explora-have been wearing burt tion licences but will also expressions during the assume BNOC's role as monitor past fortnight. Some have of exploration and production it hard to conceal their activity. They are well aware aod frustratioo. The that the BNOC's criticisms were found it hard to conceal their anger and frustration. The reason? British National Oll aimed as much at Government licensing conditions as at their Corporation had ordered the iodustry to the penitence stool for allegedly failing to drill own performance. All the signs indicate that operating condi-tions in the UK sector of the enough North Sea exploration

wells. The industry, mindful of all its successes, is convinced that the industry is anxious pot to it has been wronged. Conrock the hoat. sequently, it has dismissed as sour grapes the Corporation's contention that companies bave been sitting on unexplored acreage. After all, it is pointed out, the accuser-Lord Kearton, chairman and chief executive of BNOC-is about to retire from a state undertaking which is

not only as the trader of most of the crude oil but also as an having its activities cut hack hy the Conservative Government. active participant in exploration and production, alongside and in partnership with the private BNOC's evidence. in the form nf a statistical analysis of past drilling activity (as reported in sector. Furthermore, companies these pages two weeks ago) has are aware that the Department of Energy is attempting to smooth BNOC's feathers which heen quietly damned as being misleading. In essence the industry contends that BNOC's hecame ruffled with the report is irrelevant. as it conannouncement of cut-backs and centratas only on the number lost privileges.

nf wells drilled and not on the geological conditions influenc-The future size and shape of BNOC is still unclear although ing exploration programmes. good deal more should be The analysis shows that 38 per known within the next six cent of the hlocks and part blocks issued in the first four rounds of licences and still held weeks nr so when the Government is due to offer for sale some of the Corporation's assets. The Government has hy offshore groups have not yet heen explored with even a single well. No attempt is made to show why this is so. In the normal course of events asked the Corporation's Board to set out ita nwn recommendations for raising np to £400m through the disposal of interests such an attack might have been in offshore fields. The final brushed aside by the industry and left at that. But Lord Kcarton's nuthurst, and the public airing of what was form of this recommendation should be agreed at the next Board meeting on August 31, hut it is already clear that intended to be a confidential. BNOC aims to fight for its right intercal document, has provoked a reaction which is indicative of to retain its more attractive oil interests, among them its staka the delleate state of relationin Thistle, Ninian and Beatrice. ships between BNOC, the oil Indeed, left to the Corpora-tion, it is possible that the only companies and the Department of Energy. What has taken place during the past two weeks asset put up for sale would be merits a second look at the con-BNOC's 50 per cent stake in the troversy over the North Sea partly depleted Viking gas field In the southern sector of the For a start, very few com-panles have heen willing to North Sea.

Once the asset disposal is enter a public debate on the out of the way the Government Oil companies have precan settle down to working out ferred discreet Intervlews to ways of injecting private capital open confrontation. For the past two weeks companies have into the Corporation.- The issue of bonds or the sale of been talking with Energy Department officials, reviewing shares are two alternatives heing considered. Here the Governpast drilling performances and ment's intention should be made setting out their aspirations for future licence rounds. Apart from indicating which blocks known next spring.

the industry's trade association the Energy Department. A

members when trying to answer to drill only one well on a group worth drilling a well. the claim that U.S. operators of blocks. (This system is "All Lord Kearton is saying drill more wells per block than likely to remain in force, in is that undar present knowledge other groups, including UK spite of BNOC's recent recom- 38 per cent of acreage is not companies. that drilling conditions should

both the industry and the Government One point is stressed over and North Sea will be kinder in oil over again by industry execu-companies than they were under tives in their briefings with a Labour Government. Thus, journalists and Government the industry is and the formation of the second s officials. It is that BNOC's statistics appear to ignore completely the widely differing geological conditions (and thus the chances of finding oil) that occur on the UK continental

So what about Lord Kearton's that drilling conditions should claims? They are still being be made tougher.) challenged, albeit subtly, by Another point made by compapies is that there could he a

very good reason why no well has been drilled on blocks and part blocks still retained by companies. Not only could such blocks form part of a larger licence, where the drilling com-mitment has been fulfilled, but in the case of part blocks they could be the remaining portion of a concession already partiy Government as having very little productive prospect. It is

Whole blocks

119

54 12

- 2

2

49

11.

tha companies have discovered ennugh oil to make us now energy aelf sufficient," -pointed out At the same time, he sald companies would not find the new Government " a pushover." " Although we hope to create a

climate which will encourage offshore investment, we are datermined that the national interest will be our first. priority."

Not that the present Government is likely to make drilling, conditions tougher for the nil industry. "We have been concerned about the fall-away in drilling activity," said Mr. Gray.

"We firmly believe that one of the principal reasons for this was the genuine inhibition felt. by the companies arising from the intentions of the former Government. We have indice-tions of budgets held back in connection with various projects." projects."

Exploration activity is exover the next year or so as companies begin to fulfil their com-mitments made under the new sixth round of licences and the forthcoming seventh round. Here the Government is already preparing the way by asking what blocks the industry would like to see included in the scient round. "We are con-sident that these licences will

I am hopeful that it will be blocks on which it had had an involved in partnership with . ohigation to drill 39 explora- oil companies at their request. This will be a much more desirable situation than previously existed whereby in any farm-in (licence membership change) companies were compelled to give BNOC first

refusal." And there it stands, British National Oll Corporation kicked np a rumpus to draw attentioo. to what it saw as lapses in off-

#### • They don't want to widen the rift with BNOC, particularly at this time when they are far from certain about the Corporation'a future role. They know that BNOC will continue to play an shelf. For instance, most of Britain's hig oll fields have been important part in the North Sea, **UK BRILLING ACTIVITY OF THE** SHELL/ESSO PARTNERSHIP Namber of blocks awarded Number of blocks relinquished, undrilled Number of blocks retained, undrilled Distribution of retained undrilled blocks:

North Central Number of blocks drillad

Number of exploration and appra	isal wells dril	led:	
Exploration Appraisal	n	26 37	
Abbuenet		37	
TOTAL	•	123*	-
Distribution of wells by area:			
			Obligation
	No. drilled		wells .
North	45)		
Central	40 1 85		24 (÷3
South	38	•	72

11 arp'oration wells were drilled in the reinquished arass of these part blocks. Includes nine farm-in (partnership change) wells and excludes four BNOC wells to block 30/17b. It Number in parenthesis are conditional wells, drilled if the operator and Government (set there is the promise of a discovery.

found in the northern North conceded by the industry, how-Sea area, in the East Shetland ever, that there are some blocks which would merit greater ex-ploration effort if more was Basin, the Outer Moray Firth Basin, and the like. Here drilling activity has been extremely known about Government plans high because the prospects of to encourage the exploitation of success have been enticing. small fields. Some companies argue that it is pointless drill-ing wells at this stage on small On the other band, the central North Sea area, hetween the gas fields in the south and the oil geological features which in the fields to the north, is felt to bave very little oil produciog prospects. The same goes for current tax and pricing conditions could not support a com-mercial field development. much of the Celtic and Irish Sea These, then, are some of the

areas. Consequently, fewer qualitative objections of the wells have been drilled. industry to a BNOC survey Variations in geological con-which dealt purely in quantity ditions strongly influence the and statistics: the companies ment's intention should be made amount of drilling required of claim it was misleading merely companies when they are to divide the number of licensed offshore licences by blocks by the number of wells the industry's trade accounting the required offshore licences are books by the number of wells drilled.

drilling prospects. However new geological ideas, or new techniques may show them to be present in the future: hence, you retzin acreage until all the chances are exhausted." Not surprisingly for the head

of a UK gronp, Mr. Fox also took exception to BNOC's contention that U.S. companies had the best drilling record licences issued in the first four rounds. "Apart perhaps from British Petroleum and Burmah, explored but relinquisbed to the UK-based operators were allocated very poor acreage in com-parison with U.S. nperators. It

is surprising that they drilled as many wells as they did." The industry also took some delight in the fact that companies said to have worse-than-Part blocks them Shell, BP, Amoco, Texaco

and Phillips-bave been responsible for finding and developing a large proportion of Britain'a commercial oil reservoirs. 16t. Shell, as operator of the Shell/ Esso partnership, took a side-ways tilt at BNOC -yesterday when it announced details of its own exploration record. Mr. . . £ . . John Jennings, managing director designate of Shell Expro-told journalists that Shell and Esso were spending over 1900 told journalists in the spending over 29bn sittant very consumptions on the development of North sittant very consumptions on the development of North sittant wery consumptions. Sea fields. The two companies interest, said Mr. Gray, had so far drilled 128 explore. He also made it plain that he tion and appraisal wells, repressioned the BNOC will play its senting between 10 and 12.5 per full part in the exploration, cant of total UK drilling activity even in its still-undecided new terms. The guise of the new BNOC and

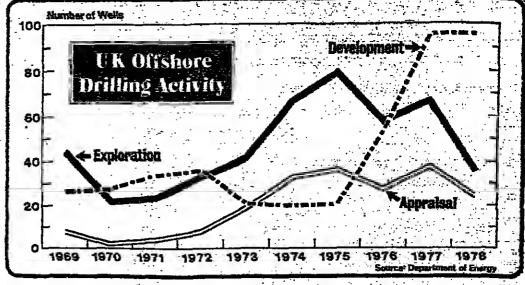
(+3)+ (in investment terms). The partnership, he added, had been allocated 124 blocks and part tion wells. In the event, the group had sunk 36 wildcat wells.

as the accompanying table shows. Clearly the Energy Depart-ment is not unduly concerned about the industry's record, Indeed, it has been said that Department officials have not been able to reconcile BNOC's figures with their own infor-

matioo. It is indicative of the shore exploration activity, only delicate state of relations to find itself engaged in a bout believen the Department and of shadow boxing. The Govern-between the Department and of shadow boxing. The Govern-BNOC that Government officials ment prefers not openly to refrained from demanding a rebuke BNOC; instead it goes copy of the study, drawn np ont of its way to smooth as 'an internal memorandum ruffied feathers, to praise the within the Computation within the Corporation.

The Department pointed out corporation that it will remain that nearly 1,400 wells, includ- part of that industry. The Inat nearly 1,400 wents, include part, not that inclusing. The ing development wells, bad been private sector has, for its part, drilled on the blocks allocated generally preferred to stay away in the first four rounds. While from public confrontation. 13 blocks on multi-block licences "All this is perhaps indicative had not been drilled, there were of the fact-as BNOC claimed many cases where companies —that the North Sea is not yet had drilled wells far in excess a fully mature oil province, of their licence obligations. —There is still a great deal more Mr. Hamish Gray, Minister of oil and gas to be found. Com-State for Energy, reckons that panies are anxious not to say companies exceeded their mini-mum drilling obligations in the their chances of playing a major their chances of playing a major first four rounds by some 150 part in future exploration and wells. " Over the past 15 years production ;

# Financial Times Tuesday August 21 1979



# strong currency

Living with a

workers are held up as models OECD average. for the British to aspire to. But, as the Confederation of British Industry points out in a paper published yesterday. Swiss and German workers have largely trade figures gave another hoost to sterling, the CBI's message. not managed to avoid unemployment, hut have merely unloaded it on the "guest workers" from Southern Europe and Turkey, seems particularly depressing.

#### Sent home

slowly than the OECD average between 1973 and 1978. But which employment Unemployment among Swiss argument against advocatas of and German nationals has active jotervention in the remained low by international forcign exchanges to keep sterstandards.

protected the jobs and living against the dollar by about 50 standards of German and Swiss per cent, Germany's nutput in-workers in the short term, it has creased by 10 per cent. During employment has remained per cent. relatively stable, profits and industrial investment have been Productivity badly bit, particularly in Switzerland. The decline in the rate of profit will, if it is not reversed, eventually rebound on the living standards of German and Swiss workers. The German Government is certainly well aware of this.

#### Easier way

appreciation and low inflation is to undermine productivity as to nuch easier to arrest than the stimulate ecocomic growth. If vicious circle, spinning in the the strength of sterling acts as opposite direction, on which the a stimulus for individual com-British economy has been stuck, panies to increase productivity, at least until the foreign ex-British industry could yet change markets discovered benefit from the exchange rate North Sea oil. The Deutsche- consequences of North Sea oil.

A STRONG currency is like a mark is being held steady with zealous conscience—it produces the help of the European pain as well as virtue. Switzer- Monetary System, monetary con-land and Germany have enjoyed trol in Germany has been the benefits of soaring cur- loosened, inflation is inching up-rencies since 1971 and the wards and economic growth has opulent living standards of their once again risen abova the

Collision In Britain, by contrast, tight

monetary policy is pushing the economy into a painful collision been spared the pain of un- with accelerating indation, ster-employment which a strong ling is still straining at the currency often brings with it. On leash and industrialists are a day when mildly encouraging braciog themselves for a further reduction in the feeble rate nf aconomic growth, with little rethat the Swiss and Germans have lief in sight. The inevitable result of this, seconding to most economic forecasts will be a sharp rise in unemployment. In a country without guest workers, the CBI paper seems to suggest.

a strong exchaoge rate will really hurt.

Output in both Germany and There are indeed dangers in Switzerland grew much more the deflationary fiscal stance There are indeed dangers in which the Government seems to be planning for next year and massive revaluations in their there are overwhelming arguampton beadquarters. currencies have done wooders ments for a removal of the refor their standards of living. maining exchange controls, while the large declines in which ensure that the market have rate for sterling is always too yesterday. Since it was due to. sourced in both countries have bigh for British industry's imply meant that guest workers health. But Britain's economic have been held on August 29, the company clearly does not have been scnt back to their performance during the decade forasee a quick return to normhome countries as soon as their of continuously falling sterling ality. services ceased to he required. up to 1976 is the hest counter-

ling artificially low. Between However, while the departure 1973 and 1975, while the of the guest workers may have Deutschemark appreciated

also reduced the productive the same period the pound fell capacities of the German and hy 25 per cent, while British Swiss economies. Although un- output increased hy less than 4

•

One of the most important factors accounting for this dis-parity is productivity. In Ger-many this grew by 3.2 per cent per annum between 1973-77, compared with a rate of 0.5 per cent in Britain. A lesson of history that neither government for industry should forget, as

Fortunately for Germany, the strong currency, is that a fall-"virtuous circle" of currency ing exchange rate is as likely . , and this one is for

offer in the forthcoming seventh -the UK Offsbore Operators company with a licence in the any tougher. cent to make their view public represents a cross-section of for two hasic reasons:

they would like to see put on

has locked them out.

S- AREA AND

coming back voluntarily."

drilling activity.

ìssue.

round of licences, they have Association-might bave pre- East Shetland Basin may well tor of Tricentrol Oil Corpora-been stressing the importance of pared its own report on drilling he expected to drill at least one tion, adds that the Corporanot making drilling conditions refuting the evidence of BNOC's and perhaps more exploration tion's survey also confuses drillreport. But bere again, politics wells per block. These will be ing with exploration. "Explora-Oil companies have been reti- raised its head. The Association obligatory wells; failure to drill tion today depends on geofor two hasic reasons: operating companies . . . and it fiscation of the licence. And They don't want to upset the includes BNOC itself. Further- yet a company willing to drill Energy Department which, in more, it might have found it in an unknown or highly future, will not only have the difficult to please all of its dubious offshore area may have a demonstrahle trap it is not

Mr. Tony Fox, managing directhem could result in the con- physical methods to determine the presence or absence of a possible oil-bearing trap hefore drilling is undertaken. Without

# MEN AND MATTERS

**Blank outlook for** to record two new operas in the TV coming of age Viewers yearning for Corona-tion Street, Anna Ford, and all the other delights of JTV may Premiata," 10 days ago, so it was watched by a handful of have a long wait ahead, as the strike is stepped up today. The guests, but not recorded. A performance of "Fidelio" last position is especially poignant for Southern TV, whose ser-

Sunday was cancelled when It vices usually cover the Channel was plain that the strika was coast from Lyme Regis to Marset for a long run. gate. This month marks the I learn that the abortive company's 21st anoiversary, and all 500 employees had been Glyndebnurne performances

have bean "very expensive" for sent gold-adged invitations to a Southero in payments to singers and musicians. But that loss is celebration luncheon at a banqueting centre near the Southinsignificant, of course, when set against the flm which ITV is The event has been "post-losing da poned indefinitely," I was told revenues. by a Southern TV spokesman losing daily in advertising

> **Babylon's** deadline

The dispute is more severa at A group of Rastafarians who marched on the British High Southern than anywhere else: the main offices already boast Commissinn ín Kingston, three separate picket lines, the Jamaica, last week are, I fear, journalists and electricians unlikely to obtain the changes claiming that the management in the constitution which they think will facilitate their think will facilitate their "repatriation" lo their unlikely Mecca, Ethlopia. High Com-missioner John Drinkall, who A public anniversary celebration by Southern has been obliterated because of the tech-

sion with two of the cult leaners, members. Nnr, she says, is the tactfully pointed out that contract—rumoured to be worth Jamaica had been granted £170,000—" particularly" con-independence 17 years ago. nected with the negotiations

The tête-à-tête took place fter a group of chanting after a group of chanting Rastafarians were told by police to "move and keep moving" congregated, intuning "Run, Babylon, run" and "Lightning, fire and brimstone for all pork eaters," both references to the many people the Rastas regard as oppressors. The group sud-denly turned into the Higb hatchet-were invited in.

Unfortunately, Drinkall failed to pacify them with the naws Enjoy Tobacco). of Jamaica's independence. At "The main field," says Sir the end of the meeding the James, who restricts his own Union Jack was torn down, and nicotine consumption to tha

nicians strike. There were plans the cultists announced to the occasional cigar. "is going to be world a September 5 deadline Glyndehourne reperioire, for for a reply from "Queen Eliza- smokers and the increasing showing on the national net- beth or Thatcher." A shaken pressure put on smokers to works. There was no time to Drinkall describes the incident make them feel the odd men halt a special Sunday perform- as "really disgraceful," but to out." Sir James echoes Miss halt a special Sunday perform- as "really disgraceful," hut to ance of Haydn's " La Fedelta the Jamaican public it is little more than another instance of the Rastas going a step further and the triennial struggle with than a blt too far.

#### **Discreet** puff for smokers

Being pro-smoking is a little like being pro-sin these days, so it is not altogether astonishing that the Tobacco Advisory Council—which, despite its name, is the manufacturers' trade association-should have signed up a public relations company to promote its in-terests. The smouldering potatn was finally picked up hy Good Relations, one of Britain's

largest consultancies. The company is, naturally, putting a brave face on adopting such a contentious new client. "There are, er, areas of sensi-ivity" says (non-smoking) tivity " managing director Maureen Smith. "It is s very interesting contract." The object, she insists, is not to go out and found himself involved in an encourage people to smoka, unexpected 90 minute discuss which is the function of TAC

already taking place about restrictions on advertising. (These are due to be reconsidered in February, and likely along the road where they had to move closer to a total ban, "Run, as in Norway and Finland.)

But both Miss Smith and Sir James Witson, chairman of the TAC. are reticent about nracisely what form the campaign will take beyond "expressing the industry's point of view, and encouraging the line taken by the industry-financed organisation FOREST (Freedom Organisation for the Right to

in the area of facilities for pressure put on smokers to Smith in insisting there is no connection between the contract the authorities ovar advertising and the wording of health warnings oo cigarette packets.

It does, all the same, seem curious coincidence. Could it he that there is another connection, namely the success of Gwyneth Dunwoody. MP, in the Private Members' ballol? Sile drew number 9, which with such a long session in sight may well he a winning number.

Her Bill would give the Health Secretary enabling powers to stop all cigarette enabling advertising and promotion, hardly what TAC's doctor hardly ordered. If nothing worse, discussion nf such a proposal would be sure to dwell uncom-fortably on the 50,000 premature deaths every year blamed nn smoking, not to mention Britain's unenviable record of containing more lung cancer sufferers than anywhere else in the world. A little discret lobbying of MPs might belp cnsure the debate was halanced hy more than the sound of coughing.

#### Thorny area

Harry Wheatcroft may be good at growing roses, but his arith-matic is a bit rustic. I see that a stop press slip in the latest Wheatcrofi catalogue says "Since our rose catalogue weo to press the Chancellor has raised to 15 per cent the rate at which VAT has to be charged We therefore regret the prices quoted (which include VAT at the old rate of eight per cent must now be increased by seven per cent. . . .

Sorry, Harry, that makes 15.56 per cent.

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as to be charged, regret the prices i include VAT at f eight per cent) increased by scven	To: Office Planning Consultants Limited, I'd like to know the difference total office planning can make, Please tell me how you can help. Name	
, that makes 15.56	Company	
Observer	Address	•

### Financial Times Tuesday August 21 1979

# Times Tuesday August 21 1979 Bitter cigarette price war eases off

By DAVID CHURCHILL, Consumer Affairs Correspondent

tize cigarette market was made dear earlier this year when senior executives from Imperial Tebacco faced criminal proceedings over their "Spot Cash" nstant lottery marketing cam-

41.04 1

Lo reiching

<u>-----</u>

baign. The campaign, which enabled smokers of Imperial's brands to win up to £5,000 in prizes in a simple initery included with each packet, had been chal-lenged as contravening the lottery laws by Imperial's arch-rival in the world market, British American Tobacco (BAT). The Director of Public

Prosecutions initiated criminal proceedings against Imperial's marketing executives-proceedings which were dropped only when the civil Appeal Court under Lord Deoning declared the totlery lawful in every res-pect and criticised the DPP for acting "out of hand." The Attorney-General has just decided to take the case to the January at the earliest.

In the meantime, Imperial re-launched in July its "Spot Cash" lottery promotion amid a blaze of publicity and hopes that it will reduce price com-petition and return the tobacco industry to its traditional re-liance on brand image and advertising. If this does happen, then it could be had news for the smoker but good news for the profits of Britam's tohacco companies.

The past three years has seen inprecedented price-cutting by Only Gallahers, with its surrealistic advertising cam-

THE BITTERNESS of the battle rotain a substantial degree of to EFC duty structure, which between tobacco companies for brand loyalty—it remains the was phased in between 1976 and a share of the fast-growing king leading cigarette brand in the 1978. The duty on 22 small

Eveo Gallahers was forced to take part in the price war that started in the spring of 1976 price jumped 18p in 50p. For 20 market shares, the cigarctie price war was a result of Britain joining the EEC.

Before accession, the British Government's revenue from tobaccu was mainly derived from a duty levied on the weight of tohacco leaf used in manufac-ture in the UK, regardless of the size or number uf cigarctics produced from the leaf. This meant that the larger the cigarette the higher the duy and hence the higher the retail sciling price. Thus lower-priced House of Lords, but a hearing smaller cigaretics were most is not likely before next popular.

the EEC adopted a common structure of tobacco taxation based on the system used by the six original member countries. the value of the end product: it consisted of an ad valorem element (currently 30 per cent) hased on the retail price, plus a specific element related to the number of cigarettes (18p per 20).

Its all the major clearette mannfac. £2.75bn a year tobacco industry turers. Cigaretics appeared at was enormous. As manufacturone time to be on the way to ing. packaging and marketing becoming just another com- costs of different sizes of modity, with smokers ahandon- cigarettes are very similar, the ing the brand loyalty built up change io duty raised the prices expensively over two dccades of small and medium-sized expensively over two accades clearettes far more than it did and switching to the cheapest, clearettes far more than it did only Gallahors, with its for larger clearettes.

and which only now shows signs slandard lifter cigarettes the of ahating. Unlike the super-niarket price war, which was a to C3.5p, with a price rise of deliberate attempt by a few 14.5p 10 55p. But for king-sized of ahating. Unlike the super-niarket price war, which was a to CS.5p, with a price rise of deliberate attempt by a few 14.5p 10 55p. But for king-sized food relailers to increase their cleared 5.5p to 39.5p, while the creased 5.5p to 39.5p, while the selling price rose only 7p to 56p. Smokers switched to the holior-value king-sized cigarettes

EEC change

small and standard filler cigar-cttes dominated cigarctic sales with some 78 per cent of the market. Plain, untipped, cigar-cttes had 13 per cent and king size only 9 per cent. But market figures now show that king size accounts for 61 per cost of the market, with small and standard cigarettes falling to 30 per cent, and plain to 9 per cent. Moreover, few in the industry believe that the phenomenal market growth of king-size cigarelles is at an end. Estimates suggest

that they may capture as much However, in December, 1972, as 80 per cent of the market he EEC adopted a common over the next few years. The king-size sector is the nnly growth area within the cigarette market: total volume Rather than duty beiog levied sales are maintaining a steady on leaf weight, it was levied nn 1 per cent volume dcclinc each sales are maintaining a steady year at health and social factors make smoking less popular.

> British tobacco companies-Imperial, with its W, D, aod H. O. Wills and Join Player subsidiaries. Gallabers, Car-reras Rothmaos, Philip Morris,

in droves. At the beginning of 1976,

impact on Britzin's and latterly BAT-emharked on a figure hattle for a share of the king-size market, Imperial Tobacco was hardest

hit by the duty switch and has had to fight hardest to recover its market leadership. In 1976, Imperial had 66 per cent of the overall market with some 88 per cent of its sales in the small and its overall market share has only



sales were in the king-size Gallahers' total market share is now estimated at between 25 Critics have suggested that and 274 per cent. Rothmans hetween 124 and 15 per cent,

Imperial was slow to realise hetween 121 and 15 per cent, the significance of the EEC duty BAT 21 per cent, and Philip Certainly Gallahers, Marris 1! per cent. with 54 per cent of the king size sector (and 26 per cent of the nverall market) and Rothmans

Imperial sparked off the cigarctte price war in April 1976 when it bainched John 54 per cent of the king-size Player King Size. The new braod's price was 42 p for 20per cent overall, were hetter placed to take advantage of the But Imperial has staged a jamedia/ely, outy increases of remarkable recovery over the 3p to 4p for 20 caused Imperial past three years. From only 0 to increase its price to 46p, per cent of the king size sector Gallaber and Rothmans in 1076, it now claims overall market leadership with 45 per whole of the duty increase on cent compared with 45 per Bui Imperial has staged a

cent, compared with Gallahers' their king size br 30 per cent, Rothmans' 18 per price war was on, cent, EAT's 5 per cent and [Coupons—whic Philip Morris's 2 per cent, used by manufacture their king size brands and the [Coupons-which had been Philip Morris's 2 per cent, used by manufacturers since the Moreover, Imperial says that late 1960's to maintain brand

loyalty in the face of across surrealistic advertising cam- A special Price Commission standard filter sector through its dropped by a tenth to 56 per the board price cuts by some and Imperial brought out its profits in the first half of the will be the temptation to secure gold pack cigarettes, managed to showed the effect of the switch Only 1 per cent of its overall, the top teo brands as its own, economic sense since the new size as well as launching year's levels.

Emhassy Regal King Size. But in May, 1978, the gloves health effects of smoking, con-really came off with the eotry trols over advertising tand the of BAT into the market. BAT prospect of tougher controls to had previously not competed in the UK market following a failed launch of artificial long-standing agreement with Impernal which determined each also damaged manufacturers' commany's trading spheres in probability. company's trading spheres in prostability. Europe. This agreement had lo end when the UK joined the EEC as il contravened EEC competition laws. BAT undertook what the a temparary 50 per cent boost in market share before the lottery last

competition laws. BAT undertook what the a tempnrary 50 per cent boost in trade considered to be the most market share before the lottery expensive ever eigarette launch with its State Express 555 brand. BAT's brand was up to was withdrawn. Gallahers' success in main-taining its brand image of 6p cheaper than its competitors quality has shown that smokers off the customers' next pur-clusse. Such deep price cutting could not be matched by BAT's are still wilting to buy for image as much as for price. Within the trade, it is suggested that as many as eight out of 10 smokers are persuaded to buy competitors: a great number of smokers switched to State particular elgarettes by brand image. But the remaining 20 per ceot—a much greater pro-portion than in the past—will huy whatever is chosened. It is Express 555 as the cheapest brand. From having no place in the UK cigarette market at all, let alone the king size huy whatever is cheapest. It is sector, BAT managed within three months to secure a tenth this section of the market that some companies can attract in of the king size sector. But the short term through price even BAT was unable to main- cuts. tain such severe price cutting It is believed that virtually

for long: when its price all companies bave now balted returned to nearer those of its widespread matched-dealing. competitors, smokers reverted Yct this apparent willingness to the coupons as well as the As the switch from small to king size cigarettes gathered pace in 1976 and 1977, so the competition intensified. All the to their previous brands. BAT ease price competition has not is now estimated to have about reduced the maoufacturers' per cent of the king size determination to capture a bigsector.

ger slice of the market. BAT, Imperial, and Rothmans While no company has been able to give up price competi-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. Of the three, Im-tion, there is little doubt that this year. In the three, im-tion, there is little doubt that this year. Of the three, im-tion, there is little doubt that this year. In the three, im-tion, there is little doubt that this year. I have all launched new more than the three, im-tion, there is little doubt that this year. I have all launched new more the three, im-tion, there is little doubt that the three is little doubt the braod's price was 42 p for 20— dealing. By this, the manufac-the same as for small and turers offer retail distributors most would prefer an casing of standard filter brands. Almost a discount ranging from 1p to the cut-throat conditions of the Sp cff a packet of cigarettes past few years and a return to provided that the distributor is the traditional method of comcapturing some a per cent of the overall market. prepared to match the discount peting by advertising aod brand

prepared to match the discount peting by advertising and orand image. Inperial as market leader and solid to customers at 2p to 6p off the recommended prices. In January, 1978, when the corporate profitability. In its price hostilities, Rothmans, full switch to the EEC duty last full financial year to last the only way of catching system came into effect, com- October, for example, the that the only way of calching petition was intensified when Imperial Group's tobacco profits them is through a further war Rothmans cut the recommended fell by almost 5 per cent to nf attrition. As long as the king price of its Dunhill King Size £66.3m — although tobacco size sector keeps growing, there

Letters to the Editor

Change the tax system

From Mr. J. Read Sir,---With regard to the state-ment in Mr. John Lidstone's letter (August 14) that one of GEC's salesmen was paid no less than £100,000, is this really true? Wheo account is takeo of the taxatioo that is levied the actual payments made io respect of such employment last

would have been far outshone the House of Commons, spon-

John Boyd have been members together with relocation allowof council for six years. Other ances, etc.

council members include prominent trade union leaders, oow in retirement; A. P. Coldrick, our kets do their job of assessing chairman-at present oo holiday -and Lord Cooper are both former members of the TUC geoeral council. In additioo to Sir Harold Wilson, half-a-dozeo Sir Harold Wilson, half-a-dozeo money against assets and taking Labour Members of Parliameot on risk. Their lending which have attended and spoken, at is aggregated into the M2 and So the handsome reward ing methods were discussed ness done and when there is

with the trade union movement retraining programmes should two sections: the European and with all three political be funded to facilitate re-entry Championship, which takes in parties. Frank Chapple and Sir to the commercial world, all pattern races; the four specialist categories-sprinting, miling, middle-distance racing, and staying-which are linked As for the M1, M2 and M3 to races opeo to more than one obsession, let the fioaocial marage group.

sector.

change.

change,

By way of explanation the Benson and Hedges Gold Cup at risks and charging rates accord-ingly. The banks, lending institutions and so forth do oot cause inflation by lending York is a Group J middledistance race open to three-year olds and upwards. The winner receives 160 polots, the second 80, the third 40, and so on. All Throughout the season the referred to by Mr. Lidstone and endorsed at a meeting in so much unemployment, one can standings are published for hardly infer that interest rates interest only, and it is to the should be so increased. Current position in the middle-

distance category that Dominic

Wigan takes particular excep-

UK: Opencast workers meet NCB for further pegotiations over pay. Pilkington glass workers call further one-day strike in pay dispute.

11.41

GENERAL

OFFICIAL STATISTICS Education and communica-Department of Employment tion technology exhibition publishes August provisional opens, Hellaod Park School, WS figures for unemployment and uofilled vacancies.

International craft and hobby COMPANY RESULTS

Centre (until August 23).

Final dividends: Capital and burgh, 4.

National Trust. Meat Trade Suppliers. Restmor Group, LUNCHTIME MUSIC, LONDON Interim dividends: Americao Trust Company, T. F. and J. H. Bralme (Holdiogs). Dufay Bitumastic. Ocean Transport and Trading. Interim figures: Wedgwood (first quarter). English organ mustc by Bull, Gibbons, Nares, S. S. Wesley, Preston, etc., played by Jewry, next Guildhall, 1.00 pm.

35

· · · · · · ·

New Mart Road, Gorgie, Edin-English organ mustc by Bull,

A. Monk, Green Lane, Pad-

gate, Warrington, 2, John Swan,

COMPANY MEETINGS

While it would seem that

15

and the second second

**Today's Events** fair at Wembley Conference

duty is levied on the value of

cigarettes.]

# price of its Dunhill King Size £66.3m — although tobacco size sector keeps growing, there and Imperial brought out its profits in the first half of the will be the temptation to secure

The E.E.C. headquarters, Brussels.

(until August 27).

major maoufacturers eventually adopted a price-cutting system known in the trade as matched-

by the levy that the employer bad to pay to the Government. A levy which was three times greater than the reward to the employee?

It may be healthy for salesmeo to earn more than their tainly discuss the silicon chip. manager, as Mr. Lidstone sug- One of the speakers will be Roy gests, but can it be healthy for the Governmeot levy on their employment to be higher still? It may be said that the position has been improved, as taxes have now heen reduced, so GEC can continue to pay such an employee £24,500 and reduce its payment to the Government 1250. However does this not beg a fundamental question? Should we coosider not wbether earnings should be taxed more or less, but whether one should tax employment at all? After all are not PAYE and national insuraoce contribuall?

tions simply taxes on employ- From Mr. J. Younger ment calculated hy reference to earnings?

Clearly any changes in our taxation system need to he given very careful consideration but is it necessary to contioue tolerating a system which bears onerously oo employment, or has our familiarity with the system made us blind to its failings?

One way in which the present system could he improved would be to require all employers to cbaoge all "gross" pay to the net amounts actually paid to employees, fnture changes in pay to be negotiated in the usual way, and tax employers oot by reference to their employee's earnings but by refereoce to the "value added " by their business. This would not be inflationary like the recent sbift to higher VAT and lower direct taxes, as earnings would not be automatically increased and neither would prices, but in addition it would be a positive step to taxing employers according to their ability to pay, not to mention a buge reduction in the number of pconle caught up hy the taxation system.

descrves serious consideration and it is to he hoped that the Government is open to fresh idees rather than merely changing rates of tax. John Read.

1. Colders Pork Close, West Heath Arenne, NW11.

#### Togetherness at work

From the Deputy Chairman, Working Together Campaign

Sir, — Men and Matters (August 14) carried a para-graph headed "Togetherness." It referred to Frank Chapple and a privale seminar of the attended.

The Working Together Cam-

sored b James Lamond (Labour) and David Mudd, MP (Conservative).

Next month's seminar at St. George's House, Windsor, on "The future of work." will cer-

Graotham, general secretary of the Association of Professional and Executive Staffs. I do not know whether Mr. Chapple will he able to he there. I hope he will; the ground seems firm enough!

(Sir) Anthony Bowlby, Working Together Campaign. 128. Marsham Court. Marsham Street, SWI.

## Control of money

Sir,-As much as one can find areas of Government policy which are wholly enostructive, I find it hard lo accept that the strictures heing exercised at present are at all nccessary. They are eloquent of ao unclear idea of what causes inflation. Coosequently the economy is saddled with a heavy hand unaware how to use the large

capital resources of the country. Inflation arises from excessive deficit government spending and in particular the printing of some Ibn new pound notes a year. It is this which the Government must attend to. A simple cut back io government spending towards a balaoced budget is all that is needed. The tightening of credit controls in an environment of inflation is unnecessary, unless capacity is fully stretched through excessive demand. This is not

Instead by ramming up interest rates, people are being shakeo out of productive employment only to become an additional hurden on the public purse, on top of those released y the taxation system. from public employ by govern-A change on these lines ment spending cuts. Why make more difficult to employ it

people from unproductive jobs to jobs which will meet the

are reduced, the anditional dis-cretionary speoding power of the private sector will make for e more satisfied work force. After alt, nobody knows better what to do with his money and

in the first place. Tight money conditions. must be the major disinceotive in the construction area and its consequences on unemployment. it Working Together Campaign heing a labour Intensive sector. and suggested that he would Why squash this resourceful be on delicate ground if he area? Does construction cause

paign has excellent relations released from public employ, pattern races and they fall into SW10.

A sensible control of the real and only type of money-to. and coins in circulation-is what is wanted. No more, no less. J. M. D. Younger.

25, Milner Street, SW3.

# Solar energy in the U.S.

From the Chief Scientist. Oceon Systems, Lockheed Missiles and Space Co. Inc.

(August 1) is an excellent sum-mary of U.S. efforts in the field of solar energy. However, the implication that the ocean energy thermol

changers and on the choice of working fluid. Hydroelectric power is even less "efficient" one starts with evaporatiog seawater to make rain. The article also states that "the Department of Energy is funding an experimental model in the Pacific off Hawaii." There is Such an effort, called Mini-OTEC, which has no federal funding, and is a private ven-ture on the part of Lockheed Missiles and Space Co., the State of Hawaii, Dillingham Corporation, and Alfa-Laval. DoE is considering the funding of a secool deployment for Mini-

the case at present. Instead by rat

conducted off the coast of Hawaii, but OTEC-1 has no pro-vision for generating usable net power. The Mini-OTEC system began generating net usable power on August people in the private sector when surely the aim is to shift scale units remain to he accomplished, but OTEC power is a

reality.

William F. Whitmnre.

Space Co. Inc.

Racing

ahead

Lockheed Missiles and

the pent up demand of an overtaxed citizenry. As taxes and government share of spending are reduced, the additional dis-

1111. Lockheed Wny, Sunnycole. California. where he wants to spend it than the person who has earned it

> From the Chairmon, Gilbey Rocing Sir.---May I plcase explain briefly some of the workings of the Gilbey racing championship awards which Duminic Wigan

nflation? awards are based on a pulnt Flat 29. To soften the blow for those system linked to the European & Elm. Pork Gardens, inflation?

tion. The present leaders are: Gay Mecene 240. Dickens Hill and Troy 200, Ilc de Bourbon and 160, although Gay Mccene has been beaten by Troy and Ile de Bourbon, and Dickens Hill has twice been bcatch by Troy. The positioos are explained by the fact that Gay Mecene has won one Group I race in the cate-gory, the Grand Prix de Saint Cloud, and Enished second in the King George VI and Queen Elizabeth Diamond Stakes Sir,-David Fisblock's article (Group 1) and the Graod Prix

converter (OTEC) is handicapped by its low thermal-cycle efficiency is misleading. It is true that the Rankioe efficiency is about 3 per cent (rather than 5-7 per cent

you mentionl, hut it must he remembered that the "fuel" is The purpose of the whole competition is to produce a delivered on site at no cost by series of champions at the end solar radiatioo, so that the main of each year. To complain about impact of the cycle efficiency is oo the size of the heat exthe standings with the season only two-thirds of the way through is a waste of indigna tion.

Aothony Gilbey. Gilbey Racing,

# airport

From Mr. G. de Clermont

Sir,-The plca of the director of the Nottinghamshire Chamber of Commerce (July 311 that there should be developed a new gateway airport on an existing airport site (East Midlands). OTEC which would occur after the industrial-state team has completed the first six months rather than a third London air port, is the most constructive contribution so for to the debate deployment and test. DcE docs have a beat exchanger test protaking place in your columns. gramme, OTEC-1, scheduled 10

If a vast sum of money must he sneut on increasing the nation's airport capacity, let it be on a location that serves industry fully as effectively as it docs passengers, the value of much of whose travelling is at least nucstionable from the -designs for large national point of vlew. Thus East Midlands may well be the hest all round location, if commerce and industry in the areas Mr. Walton cites are to benefit from a new international air

port. The existence of the St. Pan-cras line link offers a priceless nonortunity to enualise the time factors in the differing distances of existing airparts from cen-London, for the Midland line is underwood, yet is in process of heing brought up in 1007 110 mph running standards, and in the derelict coods denot on the west side of St. Pareras station is an ideal site fur a town sir terminal.

G. P. J. de Clermont. criticised (August 16). The

DEvry (Group 2). Dickens Hill has won the Coral Eclipse Stakes (Group 1) and the Sean Groham Ballymoss Stakes (Group 2). So far Troy (King George) and fle de Bourbon (Coronatioo Cup) have each run in and won one qualifying race. Their opportunities are sheed.

Cletex House, 83. Charlotte Street, W1.

Siting an

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#### Companies and Markets

16

# UK COMPANY NEWS

made by rights issue

#### Financial Times Tuesday August 21 1979

# **Continental completes** Stenhouse share purchase

#### BY JOHN MOORE

U.S. insuraoce concern, has purchased a 20 per ceot stake in Stenhouse Holdings, the Britis don advisers, Hambros Bank, insuraoce broker, io a deal worth said that the 110p offer caused

The stake was built up yesterday morniog. Contioental, through its orokers Rowe and Pitman, Hurst-Brown, purchased 5m shares at 10p; just uoder im shares at 100p; and 1.59m shares at 971p. The average price that Continental paid was over 1nTp.

Stenhouse's shares were sus-pended oo Friday at 87p abead Cootioental's anoouncement that it plaoned to take the 20 per cca; stake in Stenhouse through a purchase in the market. Yesterday they closed at 92p.

Continental's total holding is now 7,592.090 shares in Stenhouse.

Save and Prosper was an insti-10 am had sold almost im ishares, representing two-thirds of its holding in Stenhouse. About half the shares came vices.

interest costs

Continental Corporation, the from jobbers and the remainder

from shareholders. Cooucental Corporation's Lon-

40 per cen; oversubscription, and the price had to be dropped. "One always gets a hit of hlond pressure in these situa-tions." commented one broker. this arrangement." Rowe and Pitman commented that Continental had chosen this cnniroversiai way to huild up a stake because a more formal arrangemeol would have takeo more time and Continental was anxious to establish a link with

Stenhouse quickly. Continental is aerving links and Dixoo should not continue as with Horris and Dixon (Insurance Brokers: a Lloyd's of Lundon insurance broker in which it has a 20 per cent stake. Last year Contienetal took a

Last year Contienetal took a "We will have to wait until the 29 per cent stake in Harris and dust has settled. They have Dixon through its subsidiary developed a good relationship Swett and Crawford. In its with the Swett subsidiary and it's tution which rushed to take annual accounts Continental said too early to predict the out-advantage of the 110p offer and that the move would strengtheo come." that the move would strengtheo come. its position in the London Both Mr. Barnes and Harris market and provide expansion of and Dixoo said that a full agrec-its interoational insurance seroment on the proposed link-up vices. had never been signed.

Boardman slumps to £79,000

Harris and Dixnn said yesterday that it was only last Friday -the same day as the Stenhouse aonouncement-that Mr. V. Lee Barnes, executive vice-president of Contioental informed the group that Continental was

subsidiary's London

group

pondents.

The money raised would go towards the development of "our mainstream activities," Lord Westwood, the chairman, said at vesterday's annual meeting.

through a rights issue.

News that Dunhee yas coounilaterally withdrawing from sidering the hiving off of this profitable part of its husiness Harris zaid "it came as a complete surprise." merged at the weekend, but Lord Westwood told share-Harris and Dixon "is now considering its whole position." Lord holders the Board was not prepared the publish any estimates of the sums involved.

Whether that included any possible legal action against Continental the company declined to say. But it added It would also he wrong to make any conclusions about this from values placed oo some recently listed businesses which that it saw no reason why Harris one of the Swett and Crawford were not wholly comparable correswith the relevant DCM interests. he added.

In New York Mr. Barnes said: The flotation heing considered whild involve "certain" of the DIY and industrial interests, but there woold be no further statements on the matter until later this year or early in 1950. he

> He described the UK order panies. Decco. the DIY position for the toy business as self-service wholesalers hought strong, with current trading re- for over £400.000 from Recd suits from the DIY and indus- international last year, would be trial division equally encourag- a clear candidate for inclusion

Last year, group profits As for Dunbee's overall pro-slumped from £6.4m to £1.3m, gress he said: "We're certainly severe overseas insses, looking for an improvement."

Blagden & Noakes at

£2.8m in first half

THE Dunbee-Combex-Marx toy group is likely to achieve the proposed flotation of its do-itespecially io the U.S., proving the main hurden. The DIY and industrial slde turned in tradyourself and industrial interests ing profits of fim and is expected to improve in 1979.

Lord Westwood said that the interim results would show "a very substantial loss." This was Dredging was intensified yester-day when Mr. D. Mostyn Bowles spelied out his reasons for wantentirely due to the seasonal nature of the company's busiing to remove the rest of the board ness, made more pronounced by Mr. Bowles. a former chairman

the incorporation of the whole of and managing director what is now a non-executive hoard menthe hnild-up costs in the U.S. in the first six months. The 1978 annual report showed ber, has sent shareholders a letter contending that " a change that Dunbee's debt and deferred psyments had risen to nearly in your company's top manage-ment now would be wise before. 231m from under £19m, and Mr. Richard Beecham, joiot managit is left too late." iog director, said any fuods from the flotation would obviously be put towards reducing this. ing management problem at operation level, questioning both

the management style of Mr. Brran Clark, the chairman since 1977, and his recent statement So far, nnly the principal flotation had been decided upon he said, with the most probable mechanism being a rights issue at a premium to shareholders. Dunhee's shares have been low for some time and w unchanged yesterday at 62p. were

The DIY and industrial division contains six separate comreceived.

in any flotatinn, he commented.

## THE boardroom tussle at British

row developing further

Date Corre Total Total Current of sponding for Current or div. year year Chas. Baynes ......int. Oct 1 Oct 8 Blagden & Noakes int 3 2.5\* :8.7+ 0.68 0.5 16.75 — - Oct. 5 0.34 -

**DIVIDENDS ANNOUNCED** 

Dividends shown pence per ahare net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Mr. Clark said in London ves abrut certain payments totalling, terday that the present Board, 240.000 made to companies in apart from Mr. Bowles, would which Mr. Clark and bis family make a statement to shareare principal shareholders, sayholders this week refuting the ing that adoption of the report allegations.

accounts should be post-He said that the directors poned until a better explanation is forthcoming than so far. excluding Mr. Bowles, had read the circular and considered the details it contained to be "either. At a special EGM to be held erroneous, based on incomplete after the annual meeting in information, dr information that. Cardiff on August 31. Mr. in Boulas has annually mis-Mr. Bowles has apparently mis-

Bowles will seek to have Mr. Bryan Clark and three other understood." The company's largest sharedirectors voted off the Board. directure voted off the Board. He is proposing that they be replaced by Mr. G. Price-Stephens. a former group managing director of the Ingle-field Group who left recently to holder, Ready Mixed Concrete with almost 28 per cent, has so far made no comment on the affair and none of its directors were available for comment yes. terday. Mr. Bowles told shareholders. that while "it cannot be good"

start his own management-andfinancial consultancy. The other three people Mr. Bowles wants to have removed. from the British Dredging Board are Mr. Christopher Glover, the

DCM hive-off to be British Dredging board

BY ANDREW FISHER

He cites a serious and worsen-

Givnwed has agreed to purchase the capital of The Breman Sterl Company Inc. and the freehold land and huildings on which its

stockholding and fabrication of steel products, principally for the construction industry. Its eperations are carried out from two locations in Atlanta, Georgia. The net assets being acquired amount to some \$6.6m (£3.0m). For the year ended August 31 1978, Breman made a profit before tax of \$1.47m (£660,000) nn sales cf \$8.5m (£3.8m). It estimated that profit before tax for the year ending August 31, 1979, will be not less than \$2m (£900,000) on sales of \$11m

t£5.0m). Givowed said that the acquisition of Breman will form a natural extension to its interests in steel stockholdings and fahrication in the UK. It will also add substantially to the existing rnich Glynwed

through its Plttsburgh-based sub-

that the company's position had executives, Mr. Bryan Basset and financial structure right if the become stronger. He also expresses contact Mr. John Norton.

fall apart in the process." Mr. Bowles said. He is being advised by Guinness Mahon, who indicated yesterday that his efforts to change the Bostd could count on the close support of 20 per cent of the shareholders, with more to be possibly drawn from the 40 per cent in the hands of small holders.

Jan

first

holders. Mr. Bowins said last night that he had had discussions with Ready Mixed Concrete and would be seeing them in the part few days fir his circular, he said it would, be his intention to seek more full-time directors and also ask BWC to require directors and also ask RMC to nominate a director. He said it was the first time he had publicly aired his concern over the payments to Mr. Clark, though they had been drawn to which he claims show increasing crepancy between the amounts net losses of £740,000 for last above balk and the valuation of year instead of the £602,000 the assets acquired in the first profit shown in the accounts and two of these transactions. Mr. also declining net worth.

alom

Sales



p/share

4.0

p/share

21.9

3.8

#### A NEAR 50.5m deficit at a sub- a change 10 treatment of year profits all hut disappeared, sidiary and stock losses, close on deferred tax. the directors point and the shares eased 14p to the combined with higher out. Furthermore, they state, year's low of 181p. The results costs to depress per-margins have come under were mainly affected by losses pressure since year end and high and closure costs at Stemhridge. formance by KO Boardman Interinterest charges have continued, but even at the trading level, in these circumstances the profits were 7 per cent lower national in 1978-79. Overall, with recovery in the aga net a background of improv-ing textile trends. Clearly, the

second six months from the Board considers it prudent to 277.734 first half loss, the clothing reduce the final dividend to a manufacturer and importer finished the year to March 31. showing taxable profit sharply nominal 0.0975p net to assist the down from £905,925 to £79,420.

Remodial measures at William Stembridge and Sons have proved insufficient in stem losses and the croup has decided to rease production there at an estimate cost of £444,677. This is provided for by an extraordinary debit, compared with a £53.949 debit item last time.

Midycar, when the loss at Sicmbridge had reached £265,919 (profit 163,659). the directors said the deficit had arisen from weak and inefficient management

1521.04m). The effect of the losses and provision has been to absord virtually all the year's profit and the tax credit of \$416.018 t535.005 charge, which followed term mirotiles . 5,73 transform mirotiles . 5,73 totarce. 5

group to conserve resources dur- tor but the big question is ing this difficult period. Total whether there is any more oad distribution is left down from 1.056665p to 0.5p. Earnings per 5p share were 227p (4.01p). The stock losses occurred as a result of a change of management policy oo stock holding at two of the importing companies, Kay and Lee and Boardman tMarco'ex1. Provision for this

of Stembridge production in-creases the importance of the importing activities (now 60 per was made in the luterim results when it was said that certain stocks which had been held for cent of group sales, so there should be aubstantial benefits from the stronger pound but some time were to he cleared. 1977-78 1978-79

woods.

bad

compared

winter weather was a fac-

news still in come. Interest rates rates have jumped recently and

the company's horrowings lonk

Boardman is yet not out of the

Pentos announces in respect

PENTOS CAPLAN

24, 1979, sales of Blagden and (Holdings) increased Noakes from £26.8m to £29.77m and pre-tax profits were higher at £2.82m, compared with £3.51m in the same period last year. Tax takes £1.22m against

uncomfortably high at £4.2m. compared with shareholders' funds of just over £5m. Part of 1909.000 giving earnings per share of 9.5p compared with an adjusted 8.7p, this is due to higher stocks al-The Interim dividend is effectively lifted from 2.5p th 3p-the total last year was equal thnugh in he fair, current levels are inflated by a seasonal influence. On the other hand, the end

to 6.7p from pre-tax profits of The first half profit is after interest of £120.000 (£\$2.000). Attributable profit is £1.034.000 against £928.000 after minorities of £561,000 (£668,000).

of £561,000 (£668,000). The directors say that since the transport strike in January there has heen a welcome upsurge in business which has been maintained up to now. All divisions of the group are benefiting from this improvement improvement.

But, it would he unrealistic to ignore the tocreasingly pessi-mistic forecasts heing made

FOR THE 25 weeks ended June concerning a recession not only in this country but in world trade While it is the lutenting that the total payment for the year

will he higher than that paid for 1978, shareholders should appreciate that the deciding factor must be the level of earnings achieved over the whnle period.

The group trades as a maker of steel drums, plastic products chemicals and industrial protective aad electrical equipment.

comment

First half trading profits from Blagden and Noakes look very respectable, given that the group was struggling to break even during the first six weeks because of the transport strike. With an Improvement in margins and a per cent rise in trading profits

behind them, the hesitant divl-dend forecast may seem surpris-Lead-times, however, are extremely short and a UK reces-sion would have a rapid impact. Furthermore, while direct Furthermore, while direct exports are small, drum sales-still the dominant side of the business-are heavily dependent

on the export market and could take a knock from the persistent strength of sterling. The drum and cask sector is in any case unlikely to record much growth over the next few years, so the strong recovery in chemicals is particularly encouraging the manufacturing side is almost

\$135,000 in the same period of

ast year).

after

The group is shout

Glynwed in £3.9m

U.S. deal IN A USSS.6m (53.9m) cash deal

operations are located. Breman's husinesses are steel

# 

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sidiary, Cooper and Turner Inc. to invest between £1m and £1.5m on a chemical manufacturing Gross cash flow Earnings plant hut could he tempted to Ordinary dividends hoost growth hy acquisition King & Shaxson the share nrice is near its highest one for one capitalisation issue of ordinary shares oint of the year at 136p so a Limited 52 Comhill EC3 3PD ights isue must he tempting. re-lax profils of £5m would put Copies of the 1978/79 Report and Accounts can be obtained Gilt-Edged Portfolio Manog Service Index 20.8.79 the shares on a fully-taxed p/e of 9. while a 20 per cent divi-dend increase for the year from the Secretary, Dearne Mills; Darton, Barnsley, S75 5NH. Bid Bid Bid (adjusting for the scrip) would give a yield of S.6 per cent. Portfolio 11 Capital Albright & Wilson **1979 HALFYEAR RESULTS** 

Profit before tax for the first six months of 1979 was £9.8 million compared with £18.8 million and £6.3 million respectively in the first and second halves of 1978.

Sales and profit in the early part of this year were considerably curtailed by a strike at one of the Company's main UK plants and by the country-wide transport strike. The strength of sterling has severely affected UK export margins and volume; it also caused a substantial

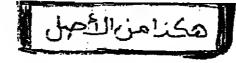
charge against profit arising from the revaluation of overseas net current assets. Good profits were achieved in Canada and Australia and gains were shown even after conversion into sterling.

The high capital investment programme continues though some delays were experienced in the early months of the year so that expenditure only amounted to £14 million in the six months (£43 million for the full year 1978).

	The unaudited results for the first six months of 1979, together wi comparative figures for the first and second halves of 1978, are s	th hown below: 1979 1978 1978 £000 £000 £000 1 st 6 months 1 st 6 months 2nd 6 months
	Sales	<b>.177,899</b> 177,195 164,663
1	Operating profit Interest payable less received	<b>11,340</b> 20,041 6,992 <b>1,589</b> 1,233 654
	Profit before taxation Taxation Minority interests	<b>9,751</b> 18,808 6,338 1,735 1,306 747 196 296 222
	Profit attributable to stockholders before extraordinary items	7,820 17,206 5,369
	NOTES: 1 Taxation for the first six months comprised UK: £54,000 (1978: £396,000) Overseas: £1,681,000 (1978: £910,000) 2 Extraordinary losses for the first six months amounted to £1,290,000 (1978: Nil) (mainly decrease in sterling value of overseas fixed assets less long-term liabilities)	3 An interim dividend of 10p per Stock Unit. (£11,912,000) was paid in May 1979 on the Ordinary Stock (1978: full year 5,29p per Stock Unit: £6,301,000). 4 The first half year preference stock dividend has been weived (1978: £62,000)



International in chemica Albright & Wilson Ltd. Knightsbridge Green, London SWID 7CD, Tel: 01-589 6390



Financial Times Tuesday August 21 1979

**UK COMPANY NEWS** 

# turthe Redland warns Utd. Glass dips on first half 44% midway

ig hoar

ed Markets

o the construction industry, % iopeful of regaining some of the ost ground hut warns that much annot be retrieved and baif par results will be adversely \Fected.

With the public sector spend-og cuts and high interest sales or private house buyers and in-instry, the present outlook in he UK is not encouraging. The ompany has not lost faith in the some market but present temand places the emphasis on modernisation and increased ifficiency within existing or ower levels of capacity: "It ollows that we must look over-eas for growth in nur industry,"

Against the duliness in the UK nd Australia and the impact of be strength of the pound on fanslation of foreign earnings, nowever, there are signs of real dwarce in construction activity Germany and some other n Germany and some other avourable factors, including first intributions from the group's iewly acquired U.S. businesses,

As known during 1978-79 the ompany, in partnership with its West German subsidiary Braas and Co., hought Automated Build

sustaining future profitable growth out of their own cash ows." Mr. Corness explains.

In a move outside its normal pelicy of development within tha construction industry. Redland is\_ uniting : the activities of Sarasota Engineering and J. Agar Instrumentation, which it has just acquired, under the name of Redland Automation.

11111

THE CURRENT year has started hoorly for Rediand. In continen-al Europe, which for 1978-70 ccounted for over half of group ales, most of its husinesses sus-ained losses in the first quarter ind even in May snowfalls mpeded deliverics. Mr. C. R. Corness, the chair-ian, says the company, which rovides materials and services b the construction industry, % care and up from finds show a net from d even in May snowfalls mpeded deliveries. Mr. C. R. Corness, the chair-irovides materials and services b the construction industry, % control of the construction industry for fits and here con-construction industry for fits and here con-

f195.im (f170.88m). Debt equity ratio is shown at 22 per cent. Authorised future capital spending in the UK amounted to f25.38m (f21.66m), of which f2.88m (f5.49m) had been con-tracted; and overseas, mainly for the calendar year 1979, it totalled shout f11.9m (f10.84m). A further £14.35m had been authorised for the purchase of

Season-all. An increase in authorized share capital from £27.5m to £30.6m by creation of 12.25m ordinary shares is proposed. 10 permit the company more flexi-bility to enter small transactions. Meeting, Plaisterers Hall, EC. on September 18, at 12.15 pm.

> L. Gould advances to £102,000

ON turnover well ahead at 5968,000, against £592,000, tax-ahie profits of Lanrence Goold and Co. reached £102,000 for the first half of 1979, compared

and Co., hought Automated Build ing Components and Season-all Industries, in the U.S. "Further acquisition prospects in no particular hurry. The over-riding consideration is to assemble a group of compli-mentary husinesses capable of sustaining future profitable culture and agro-industries con-sultant was £134,000.

forward order hook.

to fight hard to win overseas

sales of £397m (£360m). As Dealings in the company's reported June 29 the net divisible are conducted under Rule dend is stepped up to 6.551p 163/2.

**Heron Corporation tops** 

£8.2m: sales near £295m

A sharp fall in pre-tax profits from £6.0 im to £3.35 in for the 2S weeks to June 16, 1979, is reported by United Glass, and the directors say it is unlikely that full year profits will reach the record £15.05m achieved last wear. Sales and profit of the group,

jointly owned hy Distillers and Owens Illinois Inc., were severely affected by the traosport strike and subsequently the level 10 compensate for the earlier softicient softicient

Sales for the first half amounted to 178.94m against 172.68m. Pre-tax profil is after interest of 1648,000 (1450,000). No liability for corporation tax is expected on 1979 profits, the directors add. The directors say the recent upward movement of sterling relative to other currencies has

added to the problems of mecting foreign competition, both in the UK and io overseas markets. Despite the reduction in profit-

ability the group's investment programme has been maintained at a high level, the hoard states. Some form is to be speni on f2.5m modernising and expanding the Glasgow.

The directors' sights are now set on 1980, and they are work-ing hard to build up a strong

The chairman says the com-pany is more than holding its own in the UK, but it is having

**BOARD MEETINGS** 

The following companies have natified deles at Seard meetings to the Stack Exchange. Such meetings as to usually held the the purpose at considering dividends. Official indications are not available as to whether dividends are another and the sub-divisions shawn below are based meinly on last year's timetable. TODAY Interime: American Trust T. F. and

Interime: American Trust, T. F. and J. H. Braimo, Oa Baera Cansalidated Mines, Oa Baera Cansalidated Mines, Oa Baera Industrial, Oulay Bitu-mastic, Lambart Hinwarh, Hannkonn and Shenghai Banking, Mysan, Ocean Transport and Trading, Tiger Oats and National Milling. Finals: Apox Praparties, Beand-Patech, Capital and National Trust, Meat Trade Supeliers, Rhatmor, Furture DATES Interime-

Amarican Industrial ...

Schwappes

Industries tfort (Kniming Mills) wift Industries

d Plantstiene Syndicate

furnace at St. Helens and about £2.5m on warehousing io

Wimbledon I and Dandy

riliah Peupleum

Sime Oarby .....

Aug. Aug. Sept. Sect.

Aug. 27

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# كذاهن الأحد

with sales up from £265.5m to £294.8m for the 12 months to vision or improvement of their March 31, 1979, and protax practice premises. a rise of 26 per cent. Net assets have increased to

f70m while cash balances at the year-end were some £15m. An increase in share capital took place during the year by way of capitalisation of reserves and a scrip issua and the group's

paid np capital now stands at \$25m. Mr. G. M. Ronson, chairman aod chief executive says the group experienced an upturn In petrol retailing. With 17 new sites opened during the year and the management of a number of sites handed ever to the major off companies 166 locations were

operating at the year end. The publicly quoted. Heron. Notar Group completed another year of satisfactory progress. Pretar profit of 53.53m shows an increase of 15 per cent over the previous year. Heron has considerably increased leasing activity through joint venturea with Lombard North Central and with the Lloyds and Scottish Group.

The group had excellent support irom Suzuki, their dealers and their customers and market share was significantly increased. Later in the year a made for t lightweight car capable of over which migh 50 miles to the gallon will be realisation.

Rousing development returned to hetter margins. The current land hank with planning consent is sufficient for three years. During the year two substan-tial new sites were acquired and Home is discuss several inner

Heron is discusing several inner city redevelopment schemea with igeal authorities. There are city redevelopment schemes with local authorities. There are Taxable profits of Charles cutrendy 15 sites undar develop Baynes, hacksaw blade manu-facturer, rose from £200,807 to facturer. rose from £200,807 to

ment. There was satisfactory trading in watches, cutlery and electronics products. Ingersoll Electronics secured the UK franchise for Atari TV games from Warner Communications Company, while Bullers of Sheffield, the cutlery Bullers of Sheffield, the cutlery Bullers of Sheffield, the cutlery atarian and the future strength bullers of Sheffield, the cutlery atarian and the future strength bullers of Sheffield, the cutlery atarian and the future strength bullers of Sheffield, the cutlery atarian and the future strength atarian atarian atarian atarian atarian atarian atarian atarian atarian bullers of Sheffield, the cutlery atarian Butlers of Sheffield, the cutlery company, again produced good

founded, the chairman says.

Premium income of the insur-ance subsidiary. National Insur-ance and Guarantes Corporation increased 32 per cent to just under £26m. investment income was a record £2.7m and overall profit approached £2m.

#### **GP** Finance £1m issue

Following Treasury approval the General Practice Finance Corporation has made an issue of Hartley, chairman, said at the film 121 per cent stock 1994 annual meeting, which will be taken up by the He was confident that further National Dept Commissioners in progress would be made during the second on Septemora an issua will be made at \$99 per

The GPFC was set up for tha added,

ANOTHER successful year is purpose of assisting, by way of remoted by Heron Corporation loans. National Health Service medical practitioners in the pro-

### Chesterfield **Properties'** £51m surplus

A professional valuation of Chesterfield Properties' portfolio of investment properties has thrown up a surplus of almoat f51m which will be transferred to reserves.

Toe valuation of £30m (comparcd with a hook value of £29.08m3 was on the hasis of open market value at June 30. 1979. and will he incorporated in

be used on the December, 1978. accounts the valuation indicates a net asset value of 365p per share. This is after taking into account the directors estimate of the surplus of £2.5m. over the book value of £162,000 altribut-able to the group's share of net assets of associates. The valuation also incorporates sites held

for, or in tha course of, develop-ment at cost. In arriving at the net asset value nn provision has been made for tax on capital gains which might become payable on realization

#### Chas. Baynes up to £0.21m at midterm

of sterling. For the whole of 1978, the laxable surplus reached a record £397,000

company, again produced good of sterling. For the whole of results despite severe competi-tion from low cost importa. The property division had its (5397,000 The property division had its (5397,000). The property division had its (5109,972 (5104,419), giving net at. Rond Point des Champs profit up from £96,388 to Ekysees in Paris is oroving well founded, the chairman says (£391,000). Tax for the half-year took £109,972 (£104.419), giving net profit up from £96.38S 10 £101,512. The net interim divi-dend is raised from 0.3p 10 0.4p per 10p share—last year's total was 0.74816p.

> Sales ahead so far at

#### Shaw Carpets Overall salea at Shaw Carpets

so far this year were ahead of last time, although the strong pnund was baving an adverse affect on exports, Mr. J. W. H.

National Dept Commissioners in progress would be made during two\_ instalments of  $\pm500,000$  the current year. In the last 12-each—the first immediately and month period, taxable profits the second on September 14. The reached £1.65m (£689.000). The new carpet ranges had been introduced successfully, he

# AND GUEST RESIDENCE IN THE EASTERN PROVINCE

#### arranged and managed by

## **Arab Bank Limited**

**American Express International Banking Corporation—Bahrain** 

and the second second

## Al Bank Al Saudi Al Fransi

Kuwait Foreign Trading Contracting & Investment Company (S.A.K.)

**Manufacturers Hanover Trust Company** 

Al Saudi Banque Bahrain

Société Générale — Bahrain Branch

Union de Banques Arabes et Françaises—U.B.A.F. Bahrain

as Co-Managers

#### Provided by:

Arab Bank Ltd-OBU-Bahrain

Al Bank Al Saudi Al Fransi

Manufacturers Hanover Trust Company-Bahrain

Société Générale-Bahrain

an an an an an an an Araba 😽

Gulf Riyad Bank E.C.

American Express International Banking Corporation-Bahrain Kuwait Foreign Trading Contracting

Union de Banges Arabes et Françaises-U.B.A.F. Bahrain

Arab Latin American Bank-Arlabank

Agent Bank

## **ARAB BANK LIMITED**

en de la parte de la compañía de las

& Investment Company (S.A.K.) Al Saudi Banque-Bahrain

Barclays Bank International Ltd



# tween the two partners, since the

of praduction at

Botswana Government renegotiated its stake in the company in moni olant at the neighbouring 1974. ing producers, was formally Lethakane mine has been com-inaugursted at the weekend by missioned since May, and is In addition. Dehswana is missioned since May, and is developing another major prosexpected to raisa production pect at Jwaneng, in tha far President, reports Quintin Peel from 330,500 to 400,000 carats a sonth of Botswana, which is expected almost to redouble the

national diamond output to 8.7m The mines are operated by carats. That would amount to-more than 40 per cent of De. Beers expected capacity in 1983. at Orapa, giving it the largest Debswana, the joint company diamond treatment plant in the owned conally by De Beers and owned conally by De Beers and world, was commissioned last the Botswana Government, and October and finally reached the ceremony underlined the although rather less in terms of gemstones. relations be-

mony that " we are pleased with our partnarship," and Mr. Herry Oppenheimer, the chairman of De Beers said the parmership was responsible for greater, stability in the Botswana economy. The only bone of contestion hetween the Debswana partners now appears to be the Botswana Government's . desira . to . open the township at Orapa to the general public, while De Beers, traditionally enforces total security on diamond mines and

their townships, The Botswang - President announced that a new head-quarters for the Botswana Diamond Valning Company; a. Debswana subsidiary which sorts the ontput of the Botswana mines, was to be built in Gabo-rone. He also confirmed plans for a diamond cutting operation to be established in the Botswana capital hy the Belgian company,:

Mabrodiam.

Alwest RUPERT roup, News Ltd. has withdrawn the A\$800m (£308m). Alwest bauxite-alumina in Western Australia project has been re-named Worsley after the hamlet outside

News Ltd.

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FRENCH

Financial Times Tuesday August 21 1979

tha coal producing town Collie. The withdrawal of New was announced yesterday by Broken Hill Proprietary, which now holds 20 per cent of e venture whose future has been the subject of discussion and shifting shareholdings for nine

years. The original plan for the venture was to usa baunite reserves beld by BHP and News Ltd up the Darling Range mitside Perth as the raw material for an alumina plant at Wagerup. The plan was scaled down and the plaot site changed after Olympic Alcoa of Australia pulled nut

Alcoa of Australia pulleu nur two years ago. Apart. from BHP, the main-shareholders in the Worsley project are Reynolds Metain of the U.S., whose interest has been constaint, with 40 per cent, and Billiton, the metain arm of the Rayal Dutch Shell group, with 30. per cent. A Japanese consortium, led by Kobe Steel, hadda the balance of 10 per cent. holds the balance of 10 per cent. The Worsley partners have been completing recently

environmental studies with a view to the construction of a plant which would be fuelled by Collie coat.

The project has been watched and encouraged by the Western Australiat. Government, which has been concerned to develop has been concerned to develop atamina and abiminium capacity in the state. The Government had once hoped. that plant construction would start in 1978 and be completed in 1981.

The Worsley project is one of three bourie-sluming ventures in the state. Alote of Australia is plauning a plain at Waserup while Contine Rlatinto of Australia is making a feasibility study of a deposit at Mitchel Plateau which could lead to it

#### METSUL IN COAL

VENTURE TALKS The Mitsui group is negotiating

The Japanese and German interests would each hold 25 per cent and Gulf the rest. According would build a \$700m (£315.5m) plant in West Virginia hy 1985 The Japanese share of the cests

would be \$175m. "The plant would use a process of coal liquiefaction known as the Solvent Refined Coal formilla Solvent Refined Coal formula, with which Mitsui gained experience in World War Two. Mitsui said the details were being negotiated bit one report said the three partners woold conclude a cross licensing agreement so that SRC patents developed by the three could be used equally.

Sir Seretse said at the cere-

Bunchahle of West Germany about the creation of a joint coat. liqueraction company, reports Richard C. Hanson from Tokye.

ATIONAL M

Tenneco Six Month Report:

Long-term commitment to energy exploration helps increase earnings 22%.

A strong performance by Tenneco's integrated oil operations led the way to record high earnings for the first half of 1979. Net income increased 22 percent and earnings per common share, fully diluted, increased 19 percent. This growth reflects a continuing and vina commitment by Tenneco to energy,



18

August 17, 1979

During 1979 alone the Company will invest more than \$800 million in energy exploration

#### Investor Information

Common stock: Traded on major U.S. and international exchanges
Price at 6/29/79: \$34 7/8
Price earnings ratio: 7:1
Composite daily volume:
Second quarter-80,605 shares
Latest 12 months-76,153 shares
High/low price range:
Second quarter-\$35 high; \$30 1/4 low
Latest 12 months - \$35 high; \$29 low
Dividends:
Latest payment (6/12/79)-\$.55 per share
Current annual rate-\$2.20 per share
Current yield (6'29/79)-6.3%

and development, and is active in all major onshore energy areas as well as in the Gulf of Mexico and the Atlantic Frontier.

This activity resulted in increased production of oil and natural gas which, along with higher prices and improved profit margins on refined products, were responsible for Tenneco Oil Company's strong performance. Production of crude oil and condensate was up 18 percent for the first six months, and natural gas production increased 16 percent.

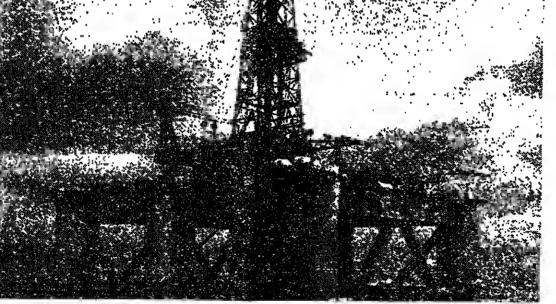
Two other major operating divisions of Tenneco-chemicals, and construction and farm equipment-also made substantially greater contributions to earnings than last year.

Net income was \$279 million in the half. compared with \$228 million in the same period last year. Fully diluted earnings per share were \$2.54 vs. \$2.13.

Operating revenues were also up-\$5.2 billion as against \$4.2 billion in the first six months of 1978.

For the second quarter, net income was up 30% and fully diluted earnings per share, 28%.

Tenneco expanded its oil and gas holdings during the second quarter. With another company, Tenneco acquired properties in Oklahoma, Kansas and Texas containing net proved reserves of about 740 billion cubic feet ol natural gas, 2.2 million barrels of oil, 800,000 barrels of natural gas liquids and 350,000



This Tenneco well in the Baltimore Canyon area of the Atlantic Ocean was tested during the second quarter at the rate of 12 million cubic feel of natural gas and 630 barrels of oil per day. Only additional drilling and testing can determine its commercial potential.

	Financial Highlights	· · · · · ·	First Hal	f
	(Millions Except Per Share Amounts)	1979	1978	Per Cent Change
•	Net sales and operating revenues Net income Eamings per share of common stock:	\$5,183 \$279	\$4,192 \$ 228	+24 +22
	Average shares outstanding Fully diluted Dividends per share of common stock Average number of shares outstanding	\$ 2.63 \$ 2.54 \$ 1.10 100	\$ 2.24 \$ 2.13 \$ 1.00 95	+17 +19 +10 + 5
	Capital expenditures	\$ 453	\$ 370	+22

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undeveloped acres. In another project, Tenneco agreed to purchase producing and non-producing properties in Colorado, Utah, Wyoming and New Mexico. In another move, Tenneco agreed to purchase U.S. and Canadian properties which include 1 million non-producing acres and 122,000 producing acres.

We continue to believe strongly that increased investment in energy will pay of for our company, our shareholders and our nation. Although energy makes up two-thirds of

country among the world's lead-

Sir Seretse Khama, the Botswana

A virtual doubling of capacity

world, waa commissioned last

capacity in Juce, iccreasing the much-improved

year by the end of 1979

from Johannesburg.

our business, Tenneco supplies other basic needs like food, automotive components, chemicals, ships, packaging, farm and construction machinery, and insurance. That's Tenneco today: growing in energy...and more.

For more information about Tenneco, write Tenneco Inc., Section X-5, P.O. Box 2511, Houston, TX 77001,

TENNECO DIL () TENNESSEE GAS TRANSMISSION () JI CASE () TENNECO AUTOMOTIVE () TENNECO CHEMICALS R OF AMERICA CO TENNECO WEST CO ALBRIGHT & WILSON LTD.



Round-up

South African gold production Lyelf Mining, the Tasmanian South African gold production Lycy parallely to the Gold was steady last month at copper producer in the Gold 1.895,694. ounces, slightly higher Fields group, has revised its net than a restated 1.884.581 ounces. profits for the year to June in Final The latest statistics downwards to A\$428,000 1.895,694 ounces, slightly higher than a restated 1.884.581 ounces. in June. The latest statistics downwards to A\$428.0 (£165.000) from A\$751.090 from the Chamber of Mines show. that the cumulative total for the first seven months of the year at 13.201.318 ounces is run-Mitsui Mining of Japan may

take a 5 per cent stake in the Drayton steaming coal project in New South Wales, currently ning fractionally shead of the 13.157.845 sunces recorded at owned by Thiess with 55 per the same time in 1978. cent and Shell with 45 per cent. Mitsui's stake would come from \* \* \*

Following - e review of its the Shell holding. Taks hava income tax, expenses, Mount been going on for about a year.

## Cowan de Groot ahead

Cowan, chairman, says in his another prospernus annual statement.

Provided the lofiation rate can : he contained, the directors look forward to sustaining this pro-gress. They confidently antici-pate another favourable result this year and a further increase in the dividend.

As reported on August 8, pre-tax profit rose from 51.92m to a record f2.2m for the year to April 30, 1979. The net dividend total is raised 30 per cent from 2.308p to 3p a 10p share and to mark the 60th anniversary of the business—a one-for-ten scrip issue is proposed. The chairman says a current

revaluation of group freebolds and leasebolds has revealed a urplus of £1.4m. Group finances remain strong.

It continues to hold ample reserves, while facilities exist reserves, while facturies exist to support plans for expansion. During the year, the first £350,000 of the medium term loan was repaid to County Bank.

loan was repaid to County Bank leaving the next repayment of £500,000 due in 1983. In the toys and giftware division. Cowan, de. Groot. (Toys and Sales) has had e satisfactory selling year although the increased turnover was not matched by a corresponding Improvement in earnings. Mar-gins were under pressure partly through nperating costs in tha new warehouse and also through aubstantial overbaads and increased interest charges.

new warehouse and also through aubstantial overbaads and Chamborlain Phipps is acquir-increased interest charges. Ing Delta Mpuldingt (Leigester). An encurraing start has Chamberlain says that Delta been made to the current year, has interests in North America the chairman adds. And, with which are complementary to the sales wall shead plus the strong moulding division's present pound, the company should show operations in this area. a significant increase in profits. The directory of Delta chaim D. Dekker and Ernest Derrick that with the support of Cham-produced good results while berlain, the company will be

THE CURRENT year has started. to improve the disappointing well for Cowan, de Groot, with outcome at Carson Baker. sales throughont thistoys, gift. The current forward sales posiwell not cowan, it istors, gift. The current forward sales posi-ware, electrical wholesaling, tion throughout the toys and hardwara and machinery gronp giftware division exceeds that of ahead of last time, Mr. Derrick: the same period last yaar, and Cowan, chairman, says in his another prospernus Christmas

Of the electrical and hardware division, the chairman says A. Berkeley, of Birmingham, and H. and J. Supplies, of Chester, nave amalgamated. New premises in Birmingham and Manchester should be operational early in

1980. Gordon Randow continues its progress, and turnover increased sharply at Electrical - Wholesalers.

Results of the Russian Shop IN MARKE division were again satisfactory. New retail premises are planned in the West End.

The machinery division has continued to progress, apart from the frading results and subsequent terminal and clusure losses of Millbrook Plastics.

Losses of Millbrook Plastics. An analysis of turnover and pre-fax profit-shows (£000): toys and giftware 8,300 and 756 (6,847 and 598); electrical, and hard-ware 24,603 and 1,246 (20,586 and 1,105;; Russian Shop 450 and 56 (406) and 58); machihery 4,563 and 145; (4,332 and 157). Mastring Abstract Branes FC Meeting. Abercorn Room on September 14, at noon.

Chamberlain **Phipps/Delta** Mouldings

produced good results, while berlain the company will be the latest acquisition-Ronald able to make the most of its Kaufmann promises well for development programme and so the future. Steps are being taken ensure its survey programme.

ET PATES

Financial Times Tuesday August 21 1979 **Companies** and Markets

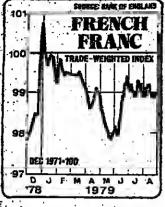
## CURRENCIES, MONEY and GOLD



# learer Sterling up on trade figures

STERLING was the mejor currency of interest in etherwise intrency of interest in etherwise very quiet forcign exchange trading yesterday. Most intrencies, including the U.S. dollar shewed little change on the day. The peund was depressed in early trading, shead of the UK trade figures for July. It opened at \$2.2110-2.2120, and fell to a lew point of \$2.2060.2.2070, where the Bank of Encland may have intervened of England may have intervene

te smonth the market. Sterling was around \$2.2090 9.2110 just before tha trad figures were annenneed, bu these were rather better that the market had anticipate



leaving many operators short o the currency, which immediately rose by 1 cent to \$2.2190-2.2210. The peund centioucd te

central rates

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FYCHANGE CROSS PATES

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anch Franc ... Icu Guilder ...

Aug. 20

7 days notice.

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in Singspore.

m<sup>•</sup> Lira . ....

EMS EUROPEAN CURRENCY UNIT RATES

-rate

+2.75 +0.60 +1.35 +1.37 +1.39 -1.85

Currency

August 20

40.4474 7.28088 2.52677 5.87737 2.77435 0.671878 1129,15

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment celculated by Financial Times.

jor ise ost .s. ng res 10-t nk	at DM 1.8320 egainst the D-mark, compared with DM 1.8325 en Friday, and at SwFr 1.6600 in terms ef the Swiss franc, coopered with SwFr 1.6590. FRANKFURT-The Bundesbank did not intervene when the dol- lar was fixed at DM 1.8320 against the D-mark, compared with DM 1.8306 on Friday. There was os sign of intervention by the antherities hefere the fixing.	Portugal 103.50-105.76 105.20-109.60 15-652 die -4.39 120-220 die -5.22 5poin 1AS 00-145.90 1A5.87-146.77 160-210c die -14.72 525-625 die -0.16 Italy 1809-1821 1918-1820 3',-13,10' and 1.48 1',-3', dia -6.55 Nniway 11.12-11.20 11.19',-11.19', 5',-3',oro em 4.56 1',-3', dia -6.55 Nniway 11.12-13.20 11.19',-11.19', 5',-3',oro em 4.56 1',-3', dia -6.55 Nniway 11.12-14.20 11.19',-11.19', 5',-3',oro em 4.56 1',-3', dia -6.55 Nniway 11.12-14, dia -6.47, 2',-1', e pm 2.69 6',-4', pm 2.11 Swanon: '9.3',-9,42', 9,40',-9,41', 2',-1',e pm 1.44 3',-1', pm 0.74 Japan 478-495 482', 482',-482', 3,65-3,35', orn 9.66 9.65-5.35 cm 7.84 Austre 29.55-29 90 29.73-29.78 25-15970 pm 9.07 57-47 pm 5.99 Switz 3,65-3,70', '3,681',-3,69', 4',-3',c nm 13.41 12-11 pm 12.47 9sligion rate to to to convortible trans. Financial trans 67.50-50 cL om 51/-month forward dollar 2,60-2 50c em, 12-month 4,60-4,50c om
ed	Sterling shewed the most netice-	
90-	able mevement, failing abead of	THE DOLLAR SPOT AND FORWARD
de	the July trade figures. Market seurces, suggested that the	eay's ". Thran ".
ut	seurces suggested that the peuod ceuld recover later hew-	Aug. 20 oproad Closa (enemonit) n.a. months p.a.
871	ever if the UK trade figures were	UK1 2.2060-2.2250 2.2215-2.2225 0.59-0.49c nm 2.92 1.41-1.31 gm 2.45 Ireland1 2.0490-2.0535 2.0506-2.0525 1.20-1.10c gm 6.73 3.0-2.65 pm 5.70
ed,	better than expected. By late	Canhoe 1.1685-1.1698 1.1695-1.1698 1.0c pm-1.0c dia 0.08.0.12dia -0.34
	afternoon sterling was queted at	Noblind, 2.0110-2.0145 2.0125-2.0145 0.62-0.42c nm 2.20 1 35-1.25 pm 7.58 Bolgrum 29.31-29.36 29.335-29.35 1.6-2.5c dis -0.72 1-3 dis -0.27
1	DM 4.0675. nnchanged from the	Denmark 5.2770-5.2865 5.2785-5.2800   \$1-1.65ora dia - 3.28 4.5-5.0 dia - 3.6
	close oo Fridey. The U.S. cur- rency was expected te remain	W Liter. 1 8310-1.8337 1.6378-1 8328 8.87.0 71pf pm 4.58 2.52-2 22 pm 4.96 Portugal 45.17-49.31 A3.18-45.28 25-35c dus -7.31 80-120 dus -9.13
	fairly stable threugheut the	Soain 56.03-66.08 56.03-66.06 90-110c dia - 19.17 230-300 dia - 17 56
	week in the absence of any major	haly 919.60-819.20 918 80-819.20 1,10-1.60hra dis -2.6 5.75-8.50 dis -3.0 Norwey 5.0330-5.0370 5.0350-5.0360 1.0-0.50ore pm 1.79 2.0-1.5 pm 1.39
8.	developments.	France 4.2615-4.2640 4.2615-4.2630 Par-0.06c dia -0.06 0.28-0.38dia -0.31
ε.	MILAN-The dollar showed little	Sweden 4.2395-4.2360 4 2340-4.2350 1.30-0 50ora dis -1.13 1.10-1.30dis -1.13 Janan 217.20-217.45 217.20-217.40 1.10-6.95y nm 5.7 3.10-2.95 em 6.56
	chaoge to active trading st the	Austria 13 381-13 395 13.383-13.388 6.20-5.70gro ant 6.33 17.0-15.5 pm A 36
81	nxing, while sterling declined.	Switz, 1.6576-1.6810 1.6595-1.6605 1.51-1.46c pm 10.7 4.20-4.15 em 10.06
	The U.S. currency was fixed al	i UK and ireiand are quoted in U.S. currency. Entward gremiums and discounts apply to the U.S. dultar and not to the individual currency.
8 C -	L819.05, cempared with L818.95	dury to the 0.5, outling and hol to the individual currency.
ε.	en Friday, and members of the Europeso Monetary System were	
1	mixed against the lira. The	
	peund fell to L1,510.60 from	CURRENCY MOVEMENTS CURRENCY RATES
E.	LI 816.35, and the D-mark to	CONRENCT MOVEMENTS
1.	L146.96 from L447.35 The	a second a second s
	French franc was steady at	ank of Norgen August 20 rate Brawing Currency
	L192.05. compared with L192.03	Aug. 20 England Guaranty August 20 Falls Brawing Currency Index changes 5
	previously, hut the Swiss franc	Sterling 14 8 507070 9 577038
of	declined to LA93.79 from LA94.89.	116 dollar 94.7 05 U.5. \$ 101 1.59913 1.37869
۱ñ.	ZUBICH - Sterling showed	
0. te	some nerveusness in nuiet early trading, shead of the July trade	Cannaran ochief

The peund centioued te trading, ahead of the Jufy trade distribution conting. 142.1 advance, rising te a best level figures. The dollar was steedy and for a standard for a

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was steady	Design 1 and 1 and 1
	Daulsche nierk 115,7
mid-morning,	Seusche mark 151.0 +42.9
its epening	Swiaa fronc 196.9 +81.0
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SwFr 1.6590	Lira
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Aug. 20

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Brazil Cruzeiro.	58.59 89.59	26.55-26.80	Denmark	11.65.11.80
Finland Markka	8.52 8:531	3.8345-3.841	O France.	9.40-9.55
Greck Brachma :	80.693-82.627	36.30-37.20	Gorinany	4.00.4.1e
Hong Kong Oeller		5.125e-5,125	O Italy	1,750.1,640
Iren Rial	157.08-169.06		Japan	4a0 49e
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Saudi Arab. Rivel.	7.37.7.47	\$,3570-3.558	OSwiczerland .	5.63 3 73
Singapore Dellar, 4	4.7890.4.7910	2,15\$3.2.156	5 United States .	2.811 2.25
Sth. African Rand	1.8460 1.8650	0.8500-0.835	O Yugoslavia	43.45

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Sterling... U.5. \$ Caradion 5. Austria Sch., Belgian F Denish K

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14 0.597070 101 1.59913 113: 1.51803 53 17.3791 9 38.0904 9 5.85883

6.597770 6.523928 1.29913 1.37269 1.51803 1.51211 17.3791 12.4469 52.0904 40.4474 5.35283 7.28092 2.37917 2.52577 2.51249 2.77435

9 , 32,0504 40,4474 9 5,85283 7,28098 8 2,37917 2,52577 9 2,51249 2,77435 9 7,553393 5,87737 1012 1063,17 1128,15 5 14 282,663 299,576 7 6,54778 6,94241 2 85,5829 %1,8527 7 5,49350 5,83463 1 2,15217 2,28684

The table balow gives the latest voilable raise of exchange for the jound egensil verious currencies on in aomo casos raios

WORLD VALUE OF THE POUND otherwise. In some Castes market sets ficuler transaction without reference to have been calculated from these of en sutherised dealer. Ioreign curroncies to which they are Abbraviations: [A] sproximate rate. In direct quotation evailable; [F] from the technique of the set of the set

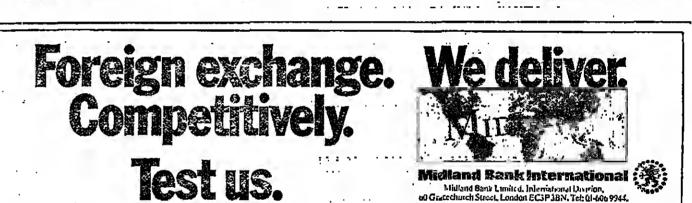
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18as) besic rara: [hg] duying rein; (Sk) bankors' roro: (cm] commercial reio; [cn] convertible rafa; (ln) finan-cial raia: losC) oschange cartificare rafe; [k] Schedulod Territory; [nc] nonercial rate; Inoni)

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LONDON MONEY RATES

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Local authority and finance houses seven days' notice, others seven days fixed. "Long-term local suttority mortgage rates nominally these years 124-13 per cent; for years 124-13 per cent; five years 124-13 per cent. O Bank bill rates in table are buying rates lof grind steps. Suying rates for lour month bank bills 13% per cent; lour month rrade bills a approximate selling rate lor one-month Treasury bills 13% per cent; two month 13% per cent; thee-month 13% per cent approximate selling rate lor one-month banks bills 13% per cent; two month 13% per cent; thee-month 13% per cent approximate selling rate lor one-month banks bills 13% per cent; and three-month 13% per cent; and three-month 13% per cent approximate selles for ane-month banks bills 13% per cent; and three-month 13% per cent; and three-month 13% per cent; one-month trade bills 14% per cent; two-month 14% per cent; and three-month 13% per cent. "Finence House Bibes Rates low bills had by the finance Houses Association) 14 eas cent from August 1, 1879. Clearing Bank Deposit Rates for small eyms et eaven days; notice 311-12 per cent. Clearing Bank Retes for lending 14 per cent. Treasury Bills; Averege lender rates of discount 13.2975 per cent.

Je server reserver to the unit Landarda. per cent.

- MONEY RATES

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#### NORTH AMERICAN NEWS

# **Omark Industries growth** slows in fourth guarter

#### BY OUF FINANCIAL STAFF

NET EARNINGS rose by one third last year at Omark Indusirics, the power culting chain manufacturer, although there were indications of a slow down sharply in the past few years, in the final quarter. Earnings partly because of increasing for the full year put on 33 per rent in \$20.8m, with share earn-ings at \$5.94 against \$4.10 in Sales gained 21 per cent

the chain-making operations But in the final quarter, earn- which last year returned 68 per

51.29 compared with \$1.47. At ness areas include sporting \$47.4m, sales were 4.2 per cent ammunition with 20 per cent of higher. Profits oave been rising

sales volume and partly because of a favourable prnfits mix. Better profit otargins have also helped, notably those from the chain-making operations

sales and 15 per cent of profils, loaders with 16 per cent of sales and 12 per cent of profits, and fasteners with 18 per cent of sales and 5 per cent of profits.

Meanwhile the group has set up a management team for the new cutting toul division. But, reflecting start-up costs and other expenses, this division is mas added only 13 per cent to cent of total carnings on 46 per not thought likely to become \$1.5m. with the share total at cent of sales. Other major busi- profitable until the mid 1980s.

# Automatic Data makes progress

NEW YORK—Automatic Data Processing expects to report a 20 per cent rise in net income for fiscal 1979, according to Mr. Frank R. Lautenherg, chairman of the computing services group, berg added, while earnings for fiscal 1980 The comp are expected to advance about indicates that fourth-quarter 15 per cent. revenues advanced by 21 per

Net income for 1979 should cept, from \$40.5m to \$55m. reach about \$33m or \$2.21 a also indicates that fourth-share, compared with \$27.4m or quarter carnings rose to \$9.4m \$1.84 a share for the previous or 64 cents a share from \$7.9m year, the effective said. These or 53 cents 8 share a year results would be in line with carlier. the \$2.20 a share estimate for fiscal 1979 that Mr. Lautenherg ing division. commercial ser- AP-DJ

made last February gains in fiscal 1979. though the Automatic Data expects to gains in fiscal 1979, though the report a revenue of \$371m for other groups also performed 1979, up 24 per cent from strangly. The commercial ser-\$298.3m for 1978. Mr. Lauten-vices group provides payroll vices group provides payroll processing and other basic services. The company's 1979 estimate

11 The company's higgest operat-

The higgest factor behind the gains in revenue was the addition of new customers. Mr. Lautenberg said. The company currently serves about 75,000

clients, up about 40 per cent from a year ago. The typical client is a small company with about 70 employees.

showed the strongest



# **US \$40,000,000**

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**Toronto Dominion Bank** 

## Research Cottrell acquisition

#### By Our Financial Staff

RESEARCH - COTTRELL a Somerville, New Jersey-based manufacturer of polletion control equipment is to enter the clectric power energy con-version field. The company has reached agreement to huy an interest in Altrao Electronics, a private company with a pattern system for liniting and managing elec-trle utility peak loads. The agreement provides for

Research-Cottrell to acquire an initial 35 per cent stake in Altran, which is based in Harbor City. California. Re-scarch-Cottrell also bas an option to buy all of the equity interest in Altran over a fiveyear period. The purchase price of the deal was not disclosed.

For the third quarter ended on July 31, Research-Cottrell turned in a 4.8 per cent increase in net income from \$2.29m or 53 cents a share to \$2.39m or 55 cents. Sales rose by 25.8 per cent to \$77.6m

For the nine months, net lncome was off 32.5 per ceol at \$4.25m or 98 cents a sbare, from sales 10 per cent higher at \$196.8m.

## Fuqua drops bid for Hoover stake

Fuqua Industries is ending its efforts to hay about 40 per cent of Hoover stock owned by members of the floover family. AP-DJ reports from Attanta. Fuqua said the he as long as a year before all litigation regarding the parchase would have been the first step towards a merger offer was resolved.

#### EUROBONDS

# Quiet day in dollar sector:

BY JOHN EVANS

THE EURODOLLAR bond mar- because of the current uncerket continued to drift vesterday tain outlook. in trading depressed by higher short-term U.S. interest rates has been building up bas and scasonally subdued condi- originated among sinking funds. tions.

which have heen active at some of the deep discounts svailable According to market particion a wide variety of stocks. pants, one of the market's major dealers said. clearing systems, Euroclear, is Elsewhere. now setting a rate of 112 per cent for overdraft facilities. up foreign bonds saw little activity ahead of the new monthly from 11-111 per cent in recent calendar due to be set by the weeks. Capital Markets Sub-Committee.

The cost of carrying inven-Bank Handlowy of Poland. tories of dollar bonds, at the which is currently arranging a current negative rates when floating rate note in Swiss france, earlier privately placed most paper yields around 10 per cent, is currently becoming a an issue for SwFr 4im with a major market talking-point. maturity of five years. a coupon But rumours of exceptional of 41 per cent and an issue distress selling among certain price of par. Lead managers

investment banks were not were Trade taken seriously by most partici- and Soditic. were Trade Development Bank pants.

Chase Manhattan Bank is There have been few signs of organising a consortium to offer serious liquidation in recent a \$328m 12-year Eurodollar days, although it is acknow- loan to Taiwan according to the ledged that a growing number director of the monetary departof banks are moving towards ment Mr. Richard

a reduced inventory of honds report from Taipel.

# **Texas Utilities below forecast**

This suggests a slight slow higher rates. Of the major

NET INCOME at Texas Utilities carnings at \$2.61 against \$2.49, ings growth for 1979 were based. The company's plants are at Company for the first half of Sales, at \$1.70bn, show an 11.8 upon greater, kWH sales and present largely gas fired (38 per 1979 is running slightly below per cent gain. also npon the expectation of cent), with lightly fueling 41 1979 is running slightly below forecast, but the prediction by This suggests a slight slow- higher rates. Or the major per cent and on 1 per cent and down from the 12 months to May 31, when sales were 16 per Electric filed for a \$85m rate nuclear stations into the com-cent up sud operating income increase in May, and Dallas pany's production system. 20 per cent higher. Power sought one of \$57m in About 40 per cent of revenues A similar reduction in the April. comes from residential engo-pace of growth is indicated by A growth rate of about 4.4 mers, with commercial users. Wall Street analysis of earnings of \$2.70 a share at the year-end seems safe enough, in view of the rate increase decisions pending for both Texas Electric and he results for the time months to July 31, which show increases Dallas Power.

Texas Utilities, which serves an extensive and expanding area in central and eastern Texas, reported a 13.8 per cent increase in net earnings to \$217.3m for S47.1m in sales. the year to July 31, with share

### Sharp increase at Wal-Mart

#### By Our Financial Staff

DISCOUNT STORES concern Wai-Mart Stores recorded net income for the second quarter . of \$8.41m compared with \$6.19m, on sales ahead sharply. from \$204.1m to \$291.7m. Per sbare earnings rose from 41

cents to 50 cents. At the halfway stage, Wal-Mart had net income of \$13.57m or \$1.02 a share against \$11.29m or 74 cents. Sales for the six months advanced from \$371.4m. 10 \$ā30.3m.-

of Hoover into Fuqua. In

May Fuqua offered \$22 a

share for the stock. Mr. J. B.

Fuqua, chairman, said Hoover

is no longer a logical buy at

\$22. Also he thought it could

One source of demand which

Deutsche-Mark

after the slump in the third went on strike, quarter ended June 39, accord Now, howeve quarter ended June 30, accord Now, however, the price of ing to Mr. Fred L. Brengel, the lead bas dropped slightly and Johnson Controls doubled fits

size last October by acquiring: As a result, net income for Globe-Union, a major maker of the fourth quarter ending Sen putomobile batteries, but the battery business has taken a time for the worse this summer. that the company earned in the For one thing, the price of the comparable quarter a year ago

trois' hattery business problems nearly deabled to about 60 cents Brengel said. Proforma figures are easing, and the company's a pound, Mr. Breugel said. Also include Globe Union's results as earnings should start to rebound workers at six battery plants if Johnson had already acquired the company.

For the fiscal third quarter ended June 20, Johnson reported net income of \$5.3m or

per cest and oil I per cent. It

38 cents a share on sales of \$222.6m, including Globe Union's results. Earnings per share were down nearly 30 per cent on both a proforma and an actual basis. AP-DJ

#### president and chief executive the strikes are settled at all but one of the six plants. the fourth quarter ending September 30 should be "about even" with the 87 cents a share

RESULTS IN BRIEF Chicago Bridge down half time

NEW YORK-The Illinois-based Chicago Bridge and Iron Company, which manufactures steel plate structures, experi-enced a slight downturn in both sales and net income for the second quarter of the current financial year. Net income fell rom \$12.83m or \$1.34 a share to \$11.04m or \$1.21, on sales down from \$135.8m to \$128m. For the first half, Chicago Bridge turned in net income of \$21.4m or \$2.32 a share com-pared with \$23.05m or \$2.41 last time.' Sales for the six months rese from \$236.7m to \$238.4m The New Jersey based pub-

licher Prentice-Hall had net in per share carnings were, advanced from \$1.48 to \$2.01, income for the second quarter of reported by . Thomson News- Agencies

the current financial year of \$1.35m, against \$4.4m last time. cents. Northern Nataral Gas, shead from \$172 to \$4.52, Handy and Harman, gold and For the first half, net incom was credit concern Beneficial to \$1.05 Sumsta International, Corporation jumped in the hotel mainsement, which second quarter from \$21.2m to jumped from 64 which \$39.7m. For the first half S7.2m compared with \$7.12m. and NLT Corporation the share earnines were ahead from insurances. holding company. \$2.09 to \$2.70. ahead from \$1.81 to \$1.81. \$2.09 to \$2.70. Ward Foods, of Des Plaines, Ward Foods, of Des Plaines, The eargo container rental Illinois, had net income for the concern Sea. Cointainers second quarter of \$1.44m ...... recorded a downturn from \$1.96 pared with income from cm- share to \$1.88 for the first half. thuing operation last time of For the full year, Digital

# FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequists secondary market exists. For further details of these or other bonds see the complete list of Europend prices published on the second Menday of each month. Closing prices on August 20

U.S. DOLLAR STRAIGHTS Issued Alcod of AUSTRAIG 10 89 60 Alex Howden X/4 92-91 50 Australian Res, 51 54. 30 Avec 0.S Cop 102 57 40 Bayer Int: F. XW 74 89 200 Beneficial Fin. 52 87 ... 103 CECA 1/2, 91 .... 50 CECA 1/2, 91 .... 150 CECA 1/2, 91 ..... 150 

A growth rate of about 4.4 per cent in sales of electric kWH until 1981 has already been forecast by the company. representing 27 per cent, indus-trial 27 per cent, and others I per cent. Some 99 per cent of 12.5 per cent to \$58.3m in earnings and 6.8 per cent to of KWH sales are protected against fising fuel prices by adjustment clauses. To meet future needs, construction costs of \$2.1bn between But the predictions of earn, 1979-81 are estimated Johnson Controls sees upturn NEW YORK-Johnson Con- lead used to make car batteries

Financial Times Tuesday August 21 1979

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Westdeutsche Landesbank Girozentrale

Agent Bank Hambros Bank Limited	Steady progress to	Continential Grp. 9, 88         100         97, 88, +0, +0, 10,08           Come Patrolaum 10         94         50         95, 95, -0, -0, -0, 10,56           Operation Bridge 10, 54         30         99, 100         97, 97, 0, -0, -0, -0, 10,56           Dorw Critm. 0/5         9, 94         200         97, 97, 0, -0, -0, -0, -0, -0, -0, -0, -0, -0,	Algomene Bk 55, 83, F1 75 32, 53 -05 +04 B CFE Mexico 74, 83 ft 75 1964 977, +04 +04 B TEB 74 85 ft 75 1964 977, +04 +04 82 TEB 74 85 ft 75 1964 107 +04 82 Ned Minodok 84 84 Ft 75 1007 107 +04 +04 82 Norway B4 84 Ft 75 100 106 100 +04 +04 82 Norway B4 84 Ft 75 100 106 100 +04 +04 82 Her Aguitaine 94 88 FF7 150 91 92 0 0 112 Eurators 94 87 FF7 150 91 92 0 0 112 Eurators 94 87 FF7 150 93 944 +04 404 112 Norway 83 84 FF7 150 93 944 +04 404 112 Norway 83 84 FF7 100 333 944 +04 404 112 Norway 83 84 FF7 100 333 944 +04 404 112 Norway 83 84 FF7 100 333 944 +04 404 112 Norway 83 84 FF7 100 334 949 +04 0 112 Seine Cabale 83 98 105 770 001 001 001 001 001 001 001 001 001
August, 1979	financial maturity BY PHILIP BOWRING IN HONG KONG	Finland Bi, EE         100         977, 974, -04, -04, 30,01           Finland Bi, SB         100         987, 394, 402, +95, 10,04           GTE Finance Bi, 84         50         977, 98, 0         -04, 102, +95, 10,04           GTE Finance Bi, 83         50         977, 98, 0         -04, 102, +95, 10,04           GTE Finance Bi, 89, -55         954, 987, -04, -04, 10,43         -04, 104,43           Goneral Motors Bi, 83         100         977, 975, -04, -04, -04, 10,43           Gould Int. Fin, 94, 85         60         977, 975, -04, -04, -04, 10,21	Solina of the start of the star
This announcement appears as a matter of record only.	THE FINANCIAL maturity of garded as more politically ac- Papua New Guinea continues ceptable than reliance on Aus- apace. It has recently signed tralian grants-though they are its second loan — (or \$35m — more expensive. At present with a group of foreign hankers Papua is getting about \$50m a		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
سوناطراک	snd, in the words of Finance year from sonrces such as the Minister Mr. Barry Holloway, the country intends to become a opment Bank, as well as funds regular but modest borrower on the world's commercial paper and elsewhere. markets.	Kennacott Int. 9', 86         100         95:, 94:, -0', -0', -0', 20.3:           Manitoba 9:, 29          75         96:, 97         -0', -0', 96:, 90.3:           Nat. Ocs Telecm. 9', 86: 100         97', 95', 0', -0', 10, 22         97', 95', 0', -0', 10, 22           New Brunswick: 9', 94         94         75         95', 97', 0', -0', 10, 22           New Brunswick: 9', 94         94         75         95', 97', 0', -0', 10, 22           New Brunswick: 9', 94         50         94', 94', 94', -0', -0', 10, 22           Norway 9', 84          50         94', 94', +0', -0', 10, 22           Norway 9', 84          150         95', 357', 0', -0', -0', 10, 10           Norway 9', 84          150         95', 357', 0', -0', -0', 10, 10           Norway 9', 84          150         95', 357', 0', -0', 10, 10           Norway 9', 84          150         95', 357', 0', -0', 10, 10           Norway 9', 84          150         95', 357', 0', -0', 10, 10           Norway 9', 84          150         95', 357', 0', -0', 10, 10           Norway 9', 84          150         95', 357', 0', -0', 10', 10           Peniamit 0.'S F. P', 84', 5', 98', 35', 0', -0', 10', 10         10', 10'	Euration 8 87 LuxFr:
sonatrach	Papua New Guinea does not rowing and non-Austraban aid have any perticular need for account for about 20 per cent the money at this time as its of the budget, and internal re-	Outsbec         Hydro         10         29         75         955         -07         -07         -08         -05           Rodiand         Fin         Xi / 97         91         25         1907         91         -03         10.95           Seara         Rodband         Fin         Xi / 97         91         25         1907         91         -04         -05         10.95           Seara         Rodband         92         97         934         0         97         934         0         90         930         50         50         50         50         97         934         0         90         930         50         50         50         77         50         -05         10.07         50         5	<ul> <li>Brutz 6 83</li></ul>
SONATRACH Suciété Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures.	export commodities — coffee, capacity for projects. The debt copper, timber, gold, cocos and palm oil. The nation is running a substantial balance of pay-	Drulever K7 S's 87         100         96         961, -07, -04         9.95           Warnor-Lembert 9 84         100         961, 977, -01         -04         9.83           DEUTSCHE MARK         Change on         STRAIGHTS         Issued Bid Offer dev week Yield	Citicorr D/S.Fin. 5 54 \$04 554, 1007, 2/9, 10.59 10.7 Citicorr O/S 53
U.S. \$25,000,000 Medium-Term Loan	change reserves now total 330m Whatever the figures. Papua kina (\$470m), equivalent to scenes determined to continue eight months' imports pay- to follow the same cautious, ments. But it wants to establish hard currency policies it has itself as a name in the market, pursued since independence.	Argonstrat 77, 52         160         951, 965         -07, 247, 52, 14           Asien Oev. 38: 77, 893.         100         963, 999,	Gottabankari. 37 31
Guaranteed by Banque Extérieure d'Algérie		Eletenbr.as-Brzell 7 87 . 707 947, 953, -21, -21, 7.88 Eurofinns 6 <sup>3</sup> 89 100 953, 953, +07, +07, 6.64 Finisent 6 53	Privredna Bank's B 380° 07., 195°, 967, 20/12 11:88 12:00 Rovai Bank Snot. 57, 94 47°, 38°, 99°, 11/10 11 11.13 Snoonol 5% 83
Managed by	factor in Government budgeting which have largely offset grow- as the nation strives to reduce ing faceian exchange income	Nordic         Ins.         Bk.         64         86         60         353         964         -07         01         7.04           Norosa Komm.         74.         91         150         103         103         -13         -14         7.33           Norway 64         200         994.         1001.         -15.         7.64         6.           Orridentizi         64.         200         994.         1004.         -16.         6.24           Orridentizi         64.         50	Bo. C. d'Alg. 44, 89 SF. 03, 967, 973, 18/12. 42, 4.38 CONVERTIBLE Conv. Crov. Chg. BONDS date pride Bid Offer day. Prem AGA Atr bolag 74, 89, 10/79 125, 1028, 1049, 104, 10, 18, 18 Cibe Sengy O/S F. 4.84 9/79, 155, 1028, 1049, 104, 4.30 Esselte 73, 89, 10/79 1322, 1009, 1049, 104, 4.30 Esselte 73, 89, 10/79 1322, 1001, 1049, 104, 4.30 Esselte 73, 89, 10/79 1322, 1001, 0019, 1 - 0.76 EPC. International 8.88, 5/79, 55 1103, 1039, 409, 13, 12 Nito Elec. Ind. 6-93, 7/78, 7/25 158, 1294, 403, 4.30 Union Bank Sight, 8-89, 2/29, 129, 1039, 1049, 10, 13, 129 Nito Elec. Ind. 6-93, 7/78, 7/25 158, 1294, 403, 4.30 Union Bank Sight, 8-89, 2/20, 1290, 1039, 1069, 106, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 1069, 107, 31, 20 Union Bank Sight, 8-89, 2/20, 1290, 1069, 1069, 1069, 1060, 106
Marine Midland Mellon Bank, N.A. Midland Bank Limited Limited	This year, Australis is meet- ing about 30 per cent of s total now fears that Papua's infla- hudget of around 500m kina. tion may be boosted by external This is half the 60 per cent developments particularly ford	World         Bank         67.         83         400         937.         939.         0         -07.         7.23           World         93nk         72.         91	Essete 74, 99
Provided by	time of becoming self-governing this, it is possible that the kina in 1972. It is intruded to reduce hasket may be altered in such	Austria 3' 89	Union Bank Santt. 5 85 2/30 1250 105, 1885, 1987, 104, -31,22 Fujitati 5 84 004
Marine Midland Bank Mellon Bank, N.A. Midland Bank Limited	of at teast 2 per cent of the the currency to be upvalued. Budget. To achieve that goal. However Panua does need to	Borren, Cit-r at 4', 3' 40 1024, 1024, +04, +04, 4,47 BHOE 5 29	No information available previous day's price. 1 Only one market maker supplied a price. Stratet Ronds: The visit is the visit or advantion of the
First City National Bank of Houston Republic National Bank of New York	held to an increase in real terms with 70 per cent of each addi- of only 3 per ceot a year, little tional kina carried being spent	Council of cur, 44, 90, 1011 1000, 1004, 0, +09, 4,23 F18 44, 91	
Crocker Nationel Bank Union Mediterranéenne de Banques	rate, and less than the 5 per breause of the absence of local cent expected growth in the manufacturing industries. But gross national product. also, the it reflects a preference	Pland O'fl. Lonia 4 30 60 84% 95% +0% -0% 460 - Philmoinds 4% 89 50 961, 97 - 0 -0 5,16 Soona 4 910% -0% -0% -0% -0% -0% -0% -0% -0% -	Floating Rebit Notes: Qenominoted in dollaro unleas other- was indicates: Coupes show is monum. Code w Data nist coupon his coupes affective. Soleed Margin, show sis-month odered rate (4 this monoth) for U.B. dollars, C.phi The Sturrent Coupon." Cyder The currant yield. Convertible ponds: Docominated in dollars unless other- wise indicated. Cho day Change on day. Chy, data- first data for couporing the shares. Criv, show Nominal amount of bood per shares. Criv, show Nominal amount of bood per shares. Criv, show Nominal amount of bood per shares expessed in currency of shore of coversion insta first at a share Prom effecting paper with bood one first show price of accurate paper with bood one the motor shares of the current when the shore of the current effective price of accurate when the shore one the motor instance in accurate accurate when the shore of the first instance.
As Agent Mellon Bank, N.A.	ourship of new projects, such as the Government would like to the OK Tedi copper and gold reverse; project, now expected to be Meanwhile, if commodity nperational by 1982, come on Drices move against it. Panual	Storwein         4-5         50         102*, 102*, 0         -0*, 4.48           Voost-Alloine         44, 89         90         103: 103*, 6         -0*, 4.48           Vlarid         Bonk         4*, 89         100         103*, 103*, 4*, 4*, 4*, 4*         -0*, 4.48           Vlarid         Bonk         4*, 89         100         103*, 103*, 4*, 4*, 4*, 4*         -0*, 4.47           VPN         STRAIGHTS         Issued         But Office         Change on	Normal a mount of bood per shares. Crivi price w Normal a mount of bood per shares appeared in currency of share et convertion rate fixed at taken Prom e Parcentage promium of the current effective price of accurrence, abades was the bond over the most period price of the shares
6th June, 1979	stream, the rate of reduction of propulation 3m has the cushion dependence will be speeded up, of reserve and stabilisation Meanwhile however, and stabilisation	124     310,416,4173     155,4050     1540     Offar day week Yield       Australia 5-6,83     30     963, 953, 953, 953, 954, 973, 974, 974     109       Australia 65, 83     20     955, 914, 974, 974     109       Australia 65, 83     20     955, 914, 974     109       Finland 5, 83     20     955, 914, 974     109       Finland 5, 83     10     93, 933, 974, 974     109       Finland 6, 9, 69     10     903, 214, 0     90, 238	The Financial Times ind. 1978. Reproduction in whole or in part or any found not permitted without written constant. Bare amplicat by inde Bard. Sectore (# sub- sidiery of damSTREALINGMENTED).

مكنامن الثصر

Financial Times Tuesday August 21 1979

recast= **INTNTL. COMPANIES and FINANCE** id Markets

## HE STRUGGLE FOR CONTROL OF ANSETT Sir Reginald negotiates a ceasefire

#### BY JAMES FORTH IN SYDNEY

a series and

NSETT TRANSPORT Indus- the impasse. A short statement iwarted this possibility by unching a heavy counter-dying operation in Ampol and uickly built up a 20 per cent

anaging director of Ansett.

Danish

Surplus By Hilary Barnes in Copenhagen Handelsbank's

itisfactory.

bank lifts

ies and Ampol Petroleum have from Ansett after the meeting greed to call a balt to their said that Sir Reginald and Mr. need to call a part to their said one of Arginan and as a line are market hattle which has Harris had reached agreement ready resulted in the two "to the motual benefit and amping more than A\$20m into interest of hoth companies. Squiring shares in each other. The agreement covers under-Sees unching a shares in each other. The agreement covers under-takings not to buy, either takings not to buy, either to the shareholdings in a magned "not to exercise their respective shareholdings in a way which would be detrimental to the other." The statement did not speil out any details of what either party would con-sider behaviour detrimental to its interests. It said that formal Its interests. It said that formal agreements were in the course of heing prepared.

areholding. The affair is reminiscent of However, yesterday the the struggle between Ansett and TNT in 1972 after the latter ir Reginald Ansett, and the had made an unsuccessful bid anaging director of Ampol, for Ansett. TNT, which ended ir -A. E. Harris, met in Mel- np with 23.9 per cent of Ansett,

which it would limit its Ansett holding to 23.9 per cent, limit its voting rights to 10 per cent, and not sell any Ansett shares until Ansett had first been given if Ampol has agreed to similar restrictions it would mean that Ansett has first say over the destination of at least S per cent of its capital (TNT total of S.Sm shares, or about currently has about 15 per cent 4 mer cent of the capital was

another 10 per cent, which could he crough to head off any future takeover moves. If Ampol has not agreed to the same restrictions, particularly on offering Ansett first right of refusal, the petroleum group could ha free to sell its holding to another party, and

thus transfer control.

which it would limit its Ansett Holmes a Court, which recently

currently has about 15 per cent 4 per cent of the capital was of Ansett). Moreover, Sir traded yesterday, with the price Reginald and "friends" own closing steady at 90 cents. The predominant huyers were J. B. Were, Ampol's broker, which has reportedly been huving for "friends" of Ampol, and mother broker, Ord Minnett.

which first entered the Ampol market last Friday. It is not clear whether Ord

is also acting for Ampol 'friends" or a third party. Ord in Reginald Ansett, and the had made an unsuccessful bid Still sitting in the wings is also traded 1.6m of the 1.5m ianaging director of Ampol, for Ansett. TNT, which ended the Western Australian com. Ansett shares which changed ir.-A. E. Harris, met in Mel- np with 23.9 per cent of Ansett, pany. Bell group, beaded by hands yesterday, closing in ourne in an attempt to solve entered into an agreement under Perth husinessman Mr. Robert Sydney at A\$1.58.

# AUSTRIAN TYRE INDUSTRY **Public relations flourish by** new broom at Semperit

BY PAUL LENDVAL IN VIENNA

Dr. Franz Leibenfrost

ist-half operating profits in-reased by Kr 21.4m to (r 244.9m (\$57.9m), the bank ports, Activities in all sections jave grown strongly and first- CAN ONE of Austria's ablest salf earnings were described as Results for the year as a whole he hank. At the same time, Provins-unken report first-half operat-rg profits down from Kr 98.1m company.

: s Kr 76.5m (\$18.1m). The main teason for the difference was the change in investment policy from long dated paper to short lated paper, which means lower interest revenues at present hut A larger capital gain to come; said the hank, Sophus Berendsen group, of

which the British Rentokil com-pany is a part, reported that first-half pre-tax earnings rose to Kr 69.9m (\$16.5m), compared with Kr 54.4m in the same period last year. The company visald the 25 per cent increase in earnings was expected to hold good for the year.

The company also announced that its share in Rentokil has increased to 55.5 per cent of the shate capital, and is now given a market value of Kr 621m, compared with Kr: 373m at the

young businessmen, Dr. Franz Leibenfrost, save Semperit, the tyre and rubber concern, hadly "fill prohably be "better" than in 1978 despite continued rising "insts, higher depreciation and argor transfers to reserves, said definition of the second question being asked by the 8,600-strong labour force employed by the country's second largest non-pationalised Since the break-up in Janoary

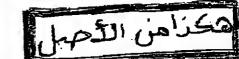
this year of the Swiss holding company, Semkler, set up in 1973 to link Semperit with the French group, Kleber Colombes, the future of the Austrian tyremaker bas become the subject of intense speculation. But the anpointment of Dr. Leibenfrost, at 41 a housebold name in the small world of Austrian industry, is a signal that Semperit's principal share-holder. Creditanstalt Bank-verein, has at last decided to launch a rescue operation.-

turnover of some Sch 7hn. But The Austrian company needs an infusion of both talent and are due to a combination of the sorting to survive. In addition are due to a combination of the accumulated losses of Sch 615m, factors. In addition to the accumulated losses for the years general depression of the 1975-77 total a further European tyre market, the Sch 250m. Loan interest alone

Dr. Leibenfrost hegan with a shake-up in order to reassert corporate identity and to strengthen the awareness of "we are all in the same boat" philosophy. The step-by-step approach involves the reduction of the share of tyres currently still accounting for some 60 to 65 per cent of the turnover. The present range of 269 different tyre types produced by Semperin will be drastically cut. The non tyre operations which, propor-tionately, produce even larger insses than the tyre-making, are also to be revamped.

From the start, Dr. Leibenfrost's trump card in getting to grips with the critical situation has heen public relations. Bu then the new man at the helm himself not exactly the prototype of a conventional manager. After graduating from Vienna

University, he completed a one-year course at Insead, the French management school in duction staff of 13.500 and a Fontainbleau before joining BASF, the West German chemicals company. Following a the company has to shrink in two-year spell at the head office



# هكذامن الأحمل IC Industries sales at record high for first six months.

for the quarter and six month	LIDATED S is ended Jur				e periods fo	r 1978.	
(Dollars in thousands except per common share amounts)	Quarter ended June 30			Six months ended June 30.			
	1979	1978 ??	Change	1979	1978 :	% Chang	
Sales and Revenues	8906,953	\$544,986	66.4	\$1,745,528	\$1,013,148	3 72.3	
Net Income	24,588*	29,194	(15.8)	40,916*	39,267	4.2	
Net Income per Common Share	\$1.19*	\$1.62	(26.5)	\$1.85*	\$2.03	(8.9)	

In the first six months of 1979, IC Industries sales reached a record \$1.746 billion.

This 72.3 percent increase over the first half of 1978 reflects the August 1978 acquisition of Pet Incorporated, together with strong sales gains posted by the IC Consumer and Commercial Products Groups.

#### **Commercial Products** pre-tax income up 24%.

The IC Commercial Products Group (Abex Corporation) achieved outstanding first-half results. Pre-tax income of \$43.1 million was up 24 percent. Sales and revenues, at \$448 million, increased 23 percent. The June backlog of unfilled orders was \$471 million compared to \$281 million in June 1978.

#### **Consumer** Products earn \$42.4 million in pre-tax income.

The IC Consumer Products Group, including Pet Incorporated, reported a total of \$42.4 million in pre-tax income for the first-half of this year. This is a 96.1 percent increase over the first six months of 1978. Sales and revenues, at \$880.9 million, are more than three times that of first-half 1978.

Hussmann backlog up 39% over a year ago.

At Pet, the Hussmann and Specialty Food groups had especially strong income gains. Pet pre-tax income for the first six months was \$21.7 million. Hussmann, the world's largest manufacturer of commercial refrigeration and merchandising equipment, has a backlog of \$79 million in unfilled orders-up 39 percent over a year ago.

#### Midas sales at record levels for service shops and commercial vehicles.

Sales through the 1145 Midas automotive service shops worldwide, and sales of Midas commercial vehicles continued at record levels. Sales of recreational vehicles, nowever, were adversely affected by the energy situation, availability of consumer credit, and high interest rates.

#### 51.4% increase in income for Pepsi, Dad's, Bubble Up.

IC Industries soft drink operations include Pepsi-Cola General Bottlers, Dad's Root Beer Company and Bubble Up. Together, they reported a 51.4 percent increase in pre-tax income, to \$14 million. Sales

totaled \$117.6 million, an increase of 21 percent over the first-half of 1978.

21

#### Looking ahead at IC Industries.

To expand its leadership position. Hussmann has acquired Alton Manufacturing, a maker of customized air conditioners, air washers and circulating units.

Midas has just formed a joint venture with TI Silencers Ltd., London, the UK's leading manufacturer of exhaust systems, to accelerate growth in European markets. Demand for products marketed

by most IC operating units continues strong despite the sluggishness in some segments of the economy. With completion of the second half of 1979, IC Industries should achieve another good earnings year with record sales of approximately \$3.5 billion.

If you would like to know more about our growing international multibusiness corporation, write: IC Industries, Inc., European Office, 55 chemin Moise Duboule, CH 1209 Geneva, Switzerland.



U.S. \$30,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 23rd February, 1981



Rim (U.S.\$1.2m) rights issue in July, but has now decidad to double this amount and raise R2.06m through an issue of preferred ordinary shares on the basis of 34 preferreds for every burg Platinum shares at a price 100 ordinary shares held. The of R18.4m from Trapsvaal Con-

opportunities as they arise by increasing its financial increasing flexibility. However, the company recently acquired 7.12m Rusten-Southern Sun R3.8m public rights issue attracted R102m in applications and Sasol, the synthetic oil producer, found lts

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a and a start of the

was due to a moderate revival in real demand for the group's Neither issue is expected to products, coupled with a reducmeet any problems. The recent tion in operating expenses. Mr. Beard sees the results as highly satisfactory and expects the current year to June 30, 1980 to show a further improvement. 100 ordinary snares held. The of R184m from Trapsval Conservation producer, found its to show a further improvement. Suidated Land. This followed recent private placement private placement on earnings per share of 34.5 The bank has traditionally, Industries, asbestos mining been involved in the financing operations in South Africa. The traditional to show a further improvement. On earnings per share of 34.5 cents against 28.1 cents, Protea bas declared dividends totalling of South Africa's agricultural Rustenburg share purchase, PROTEA Holdings, the South 17 cents compared with 14 cents, exports, particularly the wool which consolidates JCI's control African chemical, engineering. In Johannesburg the shares are cilp. But following its recent of that company, may have industrial and electrical con-

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#### **Companies** and Markets

22

## WORLD STOCK MARKETS

lost 90 pfennins.

Financial Times Tuesday August 21 1979 -. . . . . .

Indices

Aug. Aug. Aug. Aug. Aug. Aug. 20 + 17 16 15 14 13 High Low High Low

NEW YORK DOW JONES

hu

# Dow moves ahead 3.16 in active trading

## INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-30! n (32! n) Effective \$2.2220 11! n (12: n) STOCK PRICES closed near

stocks were the strong points in today's improved market. Dil stocks generally had lazved the market during its

almost month-linne summer rally, out spawed some improvement after President Carter's order exempting heavy oil from price controis.

One beneficiary of the deconfroi annoincement has been Getty Oil, the higgest producer of heavy crude in California, snares Friday.

Getty gained 2; in \$57; Ciher ail stocks shawing im-provement vere Occidental Petroleum up 1; in \$24; Stan-dard Oil tindiana) 1; to \$67; and Standard Oil (Ohio) 12 to

Aug. 20

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**NEW YORK** 

Abbotts Lab 58 AM International 17 Adobe Dil & Gas, 36 Astra Lile & Ga., 35 Astra Lile & Ga., 35 Astra Lile & Ga., 35

Amerada Nass, 42: Amer. Airlines, 13-Amer. Airlines, 13-Amer. Sroadcist, 451, 1 Amer. Can., 40 Amer. Cyanamic 25: Amer. Dist, Tel., 22: Amer. Exores, 36: Amer. Notors, 33: Amer. Notors, 75: Amer. Nat. Res., 43 -Amer. Standard, 57: Amer. Stores, 25-

Amer Stores. Amsi, Tel, & Tel,

America Americ

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Anchor Hocking, 111 Anheuser Busch, 24 Armco. 23 A.S.4 254

Ampe

Slock

Air Products. ...

Alcoo .....

ruqua, which ended ils offer slipped i to huy Roover slock from the imperial Houver family, eased 1 to 13]. 38]. The Houver, on the over the counter dividend. macket, slipped to 141 bid from Integrate Fuqua, which ended its offer slipped 1 to 23. huy Hoover slock from the fmperial Oli "A" gained 2 in However, Nippon Sciko rose louver family, eased 1 to 13]. 384. The company raised 115 nine to 302 on good earning

their best levels of the day in moderately active Irading. The Drw Jones Industrial Average, down 3 ponits early in the session, closed up 3.16 points at \$86.52, and electronics in the over the counter market.

on the over the counter market, slipped to 22; hid from 27].

slipped in 22; hid from 274. Prices also roso on the Ameri-can Exchange with the market value index guining 2.87 points to close at 213.87. The average price per share climhed 22 cents. Advancing issues led decliners, 205 to 255, with 252 slocks un-chaoged. Monday's volume rose in 4.592.135 shares, from 4.317.405 shares Friday. Tokyo Share prices closed alightly lower in mixed trading after late profit taking pared early gains, dealers said. The market average fell 3.84 to close at 6.448.72 after hriefly

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Stock

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Marsh McLenn'n 694 May Dept. Stores 27 MCA. 4713 McOermott. 2015 McCoolneil Doug 25-1 McGraw Hill. 2714 Merroret. 774 Merroret.

#### Canada

The market closed higher in active trading as the Composite Index added to Friday's record as il rose 21; points to 1.640.7. All 14 indices advanced and gains outcombered losses 292 to 190. Station of around 18 cents.
 Station of around 18 cen

Aug. 20

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Control Data..... 48 47:; Cosec, Irdius... 57: 58: Corring Glass.... 64:; 63:; CPGIntrmation1. 55 55 Grans Co..... 35: 35: Groeksr Nall.... 35: 34:; Crown Zellcrb'h. 37:; 57: Curthis Engine 35 36 Curthas Wrigth... 18.; 17:4

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Control Data. . ...

prospects after an increaso in domestic demand for bearings. Integrated Mines rose as doncstic demand for bearings. Cominco moved up 1% to 48. The second market closed Alean Aluminium 1% to 44?. Falconbridgo Nickel "A" % tu 65 and inco % to 23. Volume was 6.683.822 shores compared with 6,882.506 nn Unidemand for bearings. Hong Kong Heavy local selling followed the announcement that the Hing

Heavy local selling followed the announcement that the Hing Kong prime rate is to be raised to 141 per cent from 13 per

Dealers said the rise was much lower in mixed trading after late profit taking pared early gains, dealers said. The market average fell 3.84 to close at 6.448.72 after hriefly touvhing 2 record 6.470.30 in early trading with the possibility of a good rates ease. Paris French share prices generally showed modest gains in slightly more active trading with no new factors, dealers said.

toliching 2 record naro..... rates ease. early trading, with volume In the very pear term, how-160m shares. The Tokyo Stock ever, dealers see a possible mini Exchange Index closed at rally today when the Hong Kong 453.19, up 0.15. Bank announces its half yearly 453.19, up 0.15. Investors were generally re-served towards the close as they hecome cautious against high price levels. Big-capital issues which led the recent rally closed gener-ally lower on profit-taking. while ane entropy for the served to a served towards the close as they be close as they price levels. Big-capital issues which led the ane entropy for the served towards the close as they be close as they price levels. Big-capital issues which led the served toward to a served towards the close as they be close as they be close as they price levels. Big-capital issues which led the served toward to a served toward towa

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CANADA

Aug. 30

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10% 19% 30% 15% 20% 33%

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Market lezder BHP regained the 10 cents it lost on Friday Aug. Aug 20 17 and closed at A59.54. ....Ansett and Ampol announced they had stopped buying shares in ezch other, with Ampol sleady about 90 cents and Ansett firmed 3 cents to A\$1.58. Mining and oil stocks remained firm and some solid gains were recorded among oils as Vamgas firmed \_5 cents to ASL 5 and Weeks Petroleum gained 5 cents to ASI.20. Ahead of the antici-pated release of results. Western

Increases were seen in most sectors, with electricals and department stores featuring. Engineerings and investment

Among foreign stocks, U.S. were firm. Dutch and oils irregular, and Canadians and Golds weakened.

componies were irregular.

Miping was sterdy at AS2.82 and Consolidated Gold Fields was steady by AS3.85.

6)4 -3:4 30 42 251 24:4 24:4 30 24:4 30 **Johannesburg** Gold shares closed easier to mixed in fairly quiet trading shadowing bullion prices, dealers while NMB was unchanged.

said. The Financial rand was un- 2mong few higher stocks. Statchanged at \$5.00 U.S. cents and leans were mostly bigher. 50'2 25'4 46% 14.2 14% 1975 2775 2775

10 TES' Overscas prices shown below sclude S orminum. Beigian dividends rights and/or scrip issue. Per abar shares pitch and so alter withtchring tax.
 0 M 50 denom, unless otherwise dividend alter scrip issue. Per abar francs. g Cross div. %. h Assume dividend after scrip issue. Per abar francs. g Cross div. %. h Assume dividend after scrip ard/or light is a france. g Cross div. %. h Assume dividend after scrip issue. Per abar spitch. S Diverse dividend after scrip issue. Per abar spitch. S Diverse dividend after scrip issue. The section issue is scrip issue. The section is scrip issue. The section issue increased.

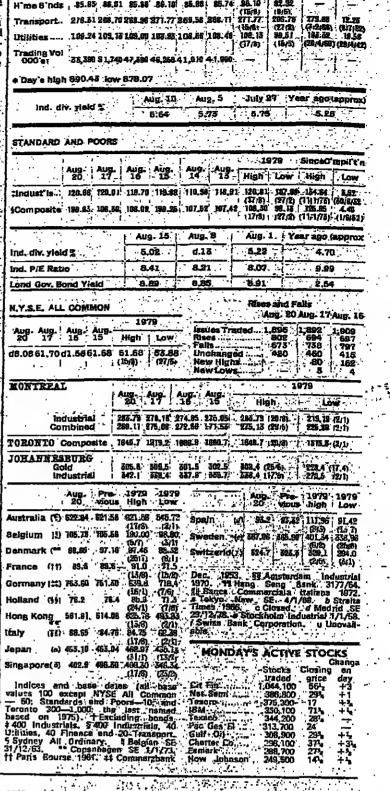
3450 31 151

share for CIT. RCA was un-changed at \$255. with Canadian Merril, which to 1,920 and Mitsubishi Heory and Siemens DM 1, while AEG Buffels feil 45 cents to 188 cents, while after results GF

Chemicals grided ground with rose 50 to 3.975 and De Beers v Schering up DM 1.80, BASF unchanged at 888 algad of DM 1.20, Bayer DM 0.70 and interim results. Hnechst DM 0.60, while Autos Platinums firmed sharply were mixed as YW gained market speculation that demi DM 1.90, BMW lost DM 1 and for the metal will outstrip s Daimier lost 0.40. for the metal will outstrip s ply, with Implats rising 23 360 and Rospiat 10 to 290, wi Industrials were harder.

On the Domestic Bond market, Public Authority Loans showed gains of up to 10 pfennigs and losses of up to 20 pfennigs with the Bundesnank selling DM 0 Sm worth of paper after sales of 3.7m last Friday. Switzerland

5	Bullels feil to cents to 1.88	
	cents, while after results GFSA	
	rose 50 to 3.975 and De Beers was	
ŗ	unchanged at 858 ahzad of the	H me 8 nds , \$5.85 \$8.01 \$5.86 \$6.10 \$5.86 \$5.74 \$8.10 \$7.32
Ģ	interim results.	Transport. 2/8.51 268.70 263 56 271.77 269.56 268.11 271.77. 205.76 279.88 12.25
5	Platinums firmed sharpiy on	1-135-81-1 (77/3) (44-2-18) (#17/18)
2	for the metal will outstrip sup-	L THRIBBER
u	ply, with implats rising 23 to	(37/8) (16/5) (28/4/68) (28/4/62)
-	380 and Rosplat 10 to 290, while	Trading Vol 000'et 25,390 \$1,249 47,569 46,258 41,0 10 4 1,990
5	Industrials were harder.	
		• Day's high 890.43 iow 878.07
	Switzerland	
1	Officientiti	Aug. III Aug. 5 July 27 Year ago approx)
	Prices firmed slightly in fairly	
	active trading after a hesitant	
	opening with sentiment aided by	
	generally favourable prospect for	STANDARD AND POORS
	the Swiss economy and high	The second se
7	liquidity, dealers said.	Aug.   Aug.   Aug.   Aug.   Aug.   Aug.
2	Swissair registered was a	1 20 1 17 1 16 15 14 1 23 High Low i High Low
1	feature in Transports. Small gains predominated among	Indust'is 120.66 720.01 118.70 118.88 110.56 118.81 120.81 507.86 184.86 1 1.57
	gains predominated among Banks. Fmancials closed little	(37/8) (97(9) (11)1(77) (60)g(a
t	changed apart from Intershop	6 6Composite 199 63, 106 59; 108 09 199 25; 107 52 197 42 108 50 98 13 125 65 . Lot
1	which moved higher.	117/8)   127/8) (11/1/78) (11/8/82)
		the second state the second state of an in the second state of the
t	Insurances continued slightly	
	firmer. Tracing in leading Influs- trials focused on Chemicals.	Ind. div. yield 2
_	CIBA-GEIGY and Sandoz gained	
5	in beavy turnover. Brown Boveri	
ĺ	bearer, in Engineerings, and	Lond Gov. Bond Yield 8.89 8.85 8.91 2.54
	Nestle, in Foods, shared the-	
	overali firmer trend. Alastisse	NYSE ALL COMMON
	in Metals was neglected	Apg. 20 Abg. 17 Aug. 16
		Aug. Aug. Aug. Aug
1	Milan	20 17 15 15 Mign Low Pases
•	The new bourse period began	(15/8) (27/5+ New Highs
l	with active trading and prices	
	closed firm, but some finished	KONTREAL 1979
	below the day's best levels after profit-taking dealers said.	Aug. Aug. Aug. Aug.
	Leaders to advance included.	201.17 .16 15 High.
ι.	Fist. Houtedison and Generali.	Industrial 285.79 276,16 274.85 . 270.85 . 286.79 (20.8)   219,19 (2/1)
		Combined 289.11, 275.08: 272.58 171.55 275.13 (29.6) 225 18 (21)
	while notable gains were	
	while notable gains were recorded by FU, Pierrei,	
-	recorded by Fil, Pierrel, Liquigas Risparnio and Pirelli	TORONTO Composite , 7845.7 1219.2: 1985.9 1890.7; / 1848.7 120/8) (: 1578.8-(2/1)
-	recorded by Fil, Pierrel,	TORONTO Composite 1645.7 1215.2 1988.8 1880.7; 1648.7 1716) 1 1518.8 (2/1) JOHAFN ESBURG Gold 505.8 588.5 301.5 302.5 403.4 (25%) - 222.4 (17.6)
	recorded by FII, Pierrel, Liquigas Risparnio and Pirelil EC.	TORONTO Composite , 1645.7 1213.2: 1988.8: 1680.7; 1648.7 121/8) :: 1578.8-(2/1) JOHANNESBURG
	recorded by Fil, Pierrel, Liquigas Risparnio and Pirelli	TORONTO Composite         7645.7         1219.2         1995.9         1690.7;         1648.7         170/01         1576.8         (2/1)           JOHANN ESBURG Gold         305.8         509.5         301.5         302.5         868.4         (25.6);         222.4         (17.6);           Industrial         347.1         581.4         357.8         865.7         268.4         1776;         271.5         1971;
	recorded by FIL, Pierrel, Liquigas Risparnio and Pirelli EC. Amsterdam	TORONTO Composite         7645.7         1219.2         1995.9         1690.7;         1648.7         170/01         1576.8         (2/1)           JOHANN ESBURG Gold         305.8         509.5         301.5         302.5         868.4         (25.6);         222.4         (17.6);           Industrial         347.1         581.4         357.8         865.7         268.4         1776;         271.5         1971;
-	recorded by FII, Pierrel, Liquigas Risparnio and Pirelil EC.	TORONTO Composite         7645.7         1219.2         1985.9         1890.7;         1648.7         1219.3;         1575.5         221.4         1575.5         221.4         177.6;           JOHANNESBURG Gold         305.8;         509.5;         302.5;         302.5;         302.4;         222.4;         17.6;           Industrial         347.1;         581.4;         307.9;         365.7;         365.4;         1775;         271.5;         371.5;
	recorded by FIL Pierrel, Liquigas Bisparnio and Pirelili EC. Amsterdam Share prices closed lower in mulei trading. Royal Datch fell FI 3.10 but AKZO was unchanged.	TORONTO Composite         7645.7         1213.2         1988.8         1688.7         1648.7         1713.8         (2/1)           JOHAFNESBURG Gold         305.8         589.5         301.5         302.5         803.4         225.4         (17.6)           Johafness         342.1         581.4         357.9         855.7         1586.4         1775         271.5         1271.5
	recorded by FIL Pierrel, Liquigas Risparato and Pirelli EC. Amsterdam Share prices closed lower in mulet trading. Royal Datch fell	TORONTO Composite         1845.7         1219.2         1985.9         1888.7         1848.7         1978.8         211           JOHAFNESBURG         Gold         505.8         589.5         201.5         302.5         803.4         256.8         222.4         (17.6)           Gold         1375.8         589.5         201.5         302.5         803.4         256.8         1979           Aug.         Pres         1979         1979         1979         20         1979 </td
	recorded by FIL, Pierrel, Liquigas Risparnio and Pirelli EC. Amsterdam Share prices closed lower in nuiet trading. Royal Datch fell F1 3.10 but AKZO 123 unchanged, sheed of its balf year results tomorrow.	TOBONTO Composite         1645.7         1215.2         1988.8         1680.7         1648.7         1703         1         1578.8         (2/1)           JOHAFN ESBURG Gold Industrial         505.6         506.5         501.5         502.5         603.4         (25%).         922.4         (17.4)           JOHAFN ESBURG Gold Industrial         505.6         505.6         501.5         502.5         803.4         (25%).         922.4         (17.4)           Aug.         Pre-         19729         1979         1979         20.5         910.9         1979         1
	recorded by FIL Pierrel, Liquigas Bisparnio and Pirelili EC. Amsterdam Share prices closed lower in nuiet trading. Royal Datch fell F1 3.10 but AKZO 123 unchanged, sheed of its balf year results tomorrow. Elsewhere Van Ommeren low	TOBONTO Composite         1645.7         1215.2         1998.5         1698.7         1648.7         17133         1         1578.5         (2)1           JOHAFNESBURG Gold         605.6         595.5         501.5         302.5         303.4         256.4         1579.5         270.5         1270.5         1271.6         1271.6         1271.6         1271.6         1271.5         1271.
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Dutch fell FI 3.10 but AKZO was unchanged, shead of its balf year results tomorrow. Elsewhere Van Ommeren lost FI 2 in depressed Shippings and	TOBONTO Composite         1645.7         1215.2         1985.8         1686.7         1646.7         1575.8         (2/1)           JOHAFNESBURG Gold         605.8         589.5         201.5         302.5         303.4         2576.5         227.4         77.9           JOHAFNESBURG Gold         305.8         589.5         201.5         302.5         303.4         2576.5         227.4         77.9           Aug.         Pre-         19729         1979         409.7         257.1         257.2         197.9         197.9           Aug.         Pre-         19729         197.9         20         197.9         100.0         100.0         100.0         100.0         100.0         111.9         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Datch fell FI 3.10 but AKZO was unchanged, ahead of its balf year results tomorrow. Elsewbere Van Ommeren ilosi FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier	TOBONTO Composite         1645.7         1215.2         1985.8         1686.7         1646.7         1575.8         (2/1)           JOHAFNESBURG Gold         605.8         589.5         201.5         302.5         303.4         2576.5         227.4         77.9           JOHAFNESBURG Gold         305.8         589.5         201.5         302.5         303.4         2576.5         227.4         77.9           Aug.         Pre-         19729         1979         409.7         257.1         257.2         197.9         197.9           Aug.         Pre-         19729         197.9         20         197.9         100.0         100.0         100.0         100.0         100.0         111.9         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in nuiet parting. Royal Datch fell F1 3.10 but AKZO was unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren lost F1 2 in depressed Shippings and AMEV fell F1 1.20 in earler Insurances. ABN was F1 1.50	TOBONTO Composite         1645.7         1215.2         1985.8         1686.7         1646.7         1575.8         (2/1)           JOHAFNESBURG Gold         605.8         589.5         201.5         302.5         303.4         2576.5         227.4         77.9           JOHAFNESBURG Gold         305.8         589.5         201.5         302.5         303.4         2576.5         227.4         77.9           Aug.         Pre-         19729         1979         409.7         257.1         257.2         197.9         197.9           Aug.         Pre-         19729         197.9         20         197.9         100.0         100.0         100.0         100.0         100.0         111.9         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.0         100.
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	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Datch fell FI 3.10 but AKZO was unchanged, shead of its balf year results tomorrow. Elsewhere Van Ommeren lost FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier Insurances. ABN was FI 150 lower and AMRO down FI 1. while NMB was unchanged in Banks, Investments Funds were	TORONTO Composite         1645.7         1213.2         1668.5         1690.7;         1648.7         1213.3         1         1578.5         (21)           JOHAFNESBURG Gold         505.6         506.5         501.5         502.5         502.4         256.4         17.5         222.4         17.4           JOHAFNESBURG Gold         505.6         506.7         502.5         503.7         1558.4         17.5         270.5         1979           Aug.         Pre-         19729         1979         20         1979         1979         1979           20         vious         High         Low         20         vious         high         Low           Australia         (5) 522.84         521.55         621.65         565.7         598.1         117.55         91.4           Selgium         13) 105.75         195.55         190.00         95.80         58wetten         47         525.97         10.4         333.55         11.5         1           Selgium         13) 105.75         195.55         190.00         95.80         58wetten         47         525.97         10.4         333.55         15.7         1526.7         1527         1527         1528.97         10.7
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in nuiet trading. Royal Datch fell FI 3.10 but AKZO ras unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren ilosi FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier Insurances. ABN was FI 1.50 lower and AMRO down FI 1. while NMB was unchanged in Banks. Investments Funds were among few higher stocks. Share	TORONTO Composite         1645.7         1213.2         1668.7         1648.7         1573         1
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Datch fell FI 3.10 but AKZO was unchanged, shead of its balf year results tomorrow. Elsewhere Van Ommeren lost FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier Insurances. ABN was FI 150 lower and AMRO down FI 1. while NMB was unchanged in Banks, Investments Funds were	TORONTO Composite         1645.7         1213.2         1668.7         1648.7         1573         1
	recorded by FIL Pierrel. Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in nuiet trading. Royal Datch fell FI 3.10 but AKZO was unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren loss FI 2 in depressed Shippings and AMEV fell FI 1.20 in earler Insurances. ABN was FI 1.50 lower and AMRO down FI 1. while NMB was unchanged in Banks, Investments Funds were zmong few higher stocks State loans were mostly bigher.	TOBONTO Composite 1845.7 1215.2 1998.9 1898.7; 1848.7 1513) 1 1515.5 (2/1)         JOHAFNESBURG Gold         Gold       305.8 589.5 201.8 302.5 803.4 (254) - 223.4 (17.4)         JUHAFNESBURG       305.8 589.5 201.8 302.5 803.4 (254) - 273.4 (17.4)         Aug.       Pre-1979 1979         Aug.       Pre-1979 1979         Aug.       Pre-1979 1979         Australia (7) 522.94 521.58 621.58 545.72 5pain       20 vious high Low         Australia (7) 522.94 521.58 621.58 545.72 5pain       20 vious high Low         Australia (7) 522.94 521.58 621.58 545.72 5pain       20 vious high Low         Australia (7) 522.94 521.58 621.58 623.68 5wetten 167 82.95 10.13 132.95 142         Belgium 11) 705.73 705.56 177 80.00 70.50 5wetten 167 82.97 82.50 50.57 80.59 401.34 132.95 1242         Belgium 12) 705.73 705.61 751.80 541.76 52.9 5witzgrid(1) 524.7 525.9 234.0 124.0 124.32.95 (250)         France (11) 83.6 83.65 91.0 71.5 (15.0) 17.5 (15.0) 17.5 (15.0) 124.7 525.9 234.0 1294.0 (251.7) (241.7 61.1 129.7 1149.9 5000 184.0 129.1 294.0 (251.7 62.1 129.1 197.7 1149.1 50.5 (241.7 52.5 1294.0 129.1 197
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Dutch fell FI 3.10 but AKZO was unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren loni FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier Insurances. ABN was FI 1.50 lower and AMRO down FI 1. while NMB was unchanged in Banks. Investments Funds were among few higher stocks. State loans were mostly bigher.	TOBONTO Composite         1845.7         1215.2         1988.8         1888.7;         1848.7         1373         1         1575.8         2(1)           JOHAFYN ESBURG Gold         505.8         588.5         201.5         302.5         303.4         256.4         1575.4         227.4         17.6         227.4         197.9         271.5         271.5         197.9         197.9         271.5         11.5         11.5         11.5         11.6         11.5         11.5         11.6         11.5         11.5
	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Dutch fell FI 3.10 but AKZO was unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren loni FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier Insurances. ABN was FI 1.50 lower and AMRO down FI 1. while NMB was unchanged in Banks. Investments Funds were among few higher stocks. State loans were mostly bigher.	TOBONTO Composite         1845.7         1215.2         1988.8         1888.7;         1848.7         1373         1         1575.8         2(1)           JOHAFYN ESBURG Gold         505.8         588.5         201.5         302.5         303.4         256.4         1575.4         227.4         17.6         227.4         197.9         271.5         271.5         197.9         197.9         271.5         11.5         11.5         11.5         11.6         11.5         11.5         11.6         11.5         11.5
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	recorded by FIL Pierrel, Liquigas Risparnio and Pirelili EC. Amsterdam Share prices closed lower in muiet trading. Royal Dutch fell FI 3.10 but AKZO was unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren loni FI 2 in depressed Shippings and AMEV fell FI 1.20 in earlier Insurances. ABN was FI 1.50 lower and AMRO down FI 1. while NMB was unchanged in Banks. Investments Funds were among few higher stocks. State loans were mostly bigher.	TOBONTO Composite         1845.7         1215.2         1988.9         1898.7         1848.7         1373         1         1575.8         2(1)           JOHAFYNESBURG Gold         605.8         585.5         201.5         302.5         803.4         (25.6)         -         222.4         (17.6)           JOHAFYNESBURG         605.8         585.5         201.5         302.5         803.4         (25.6)         -         222.4         (17.6)           Aug.         Pres         1979         1979         4xip.         Fres         1979         20.5         1979         20.5         1979         1979         20.5
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	recorded by FIL Pierrel. Liquigas Risparnio and Pirelli EC. Amsterdam Share prices closed lower in nuiet trading. Royal Dutch fell F1 3.10 but AKZO 123 unchanged, ahead of its balf year results tomorrow. Elsewhere Van Ommeren loss F1 2 in depressed Shippings and AMEV fell F1 1.20 in earler Insurances. ABN was FI 150 lower and AMRO down FI 1. While NMB was unchanged in Banks, Investments Funds were zmong few higher stocks State leans were mostly bigher. c Gents. of Dividend altar gending right, and/or scrip visuo. e Per ahare. I rance, g Cross div. % A Assumed dividend atar scrip ard/or dights a Fraces including Units etti. Thom, o Share split. 2 Div. and yield exclude special payment. c Indicated into- the first. rd State dividend to the special payment. c Indicated into- the first. rd State dividend, is the special payment. c Assumed special payment. c Assumed rest first. rd State dividend, is the state scrip sedies. Assumed interest.	TOBONTO Composite 1845.7 1213.2 1988.9 1880.7, 1848.7 1513.8 (2/1)         JOHAFYN RABUTEG Gold         Gold       305.8 584.5 201.5 302.5 808.4 (25%).         Aug. Pre. 1979       271.5 1279         Aug. Pre. 1979       271.5 1279         Australia (7) 622.84 621.55 621.55 565.77       586.7 1268.4 11756         Belgium 19 105.72 1975       11765         Denmark (************************************
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AKZ       G       F.30       110       1.40       10       2.40	Associates Cap. Corp 14 % Knowsley & Co. Lid 15) % Banco de Bilbao 14 % Linyds Bank 14 % Bank of Credit & Cnice. 14 % London Mercantile 14 % Bank of Cyprus 14 % Edward Manson & Co. 15 % Bangoe Belge Lid 14 % Social Book	Rotince (F).50:         141.0 + 0.5 s           Rorento (F).50:         111.8 , 19.3 4.2         Alumini           RoyalOutchF)20:         145.5 - 3.1 .54.75 7.2         BBC 'A           Stavonburg         243.5 50.85 0.5         Do. Pe           Tokyo PacHids' 131.3	nium	Tab Medricere         401.6 + 3.0         9.3.8           Vight Con. Free         162.2 + 0.2         12.76, 7.9           reusof Loire         75         +3.53,76 + 4.           M Aquitaino         815         25.26 + 8.8           r. Potroles         193.9 + 1.9 + 16         7.7           metai         93.9 + 1.9 + 16         7.7           metai         69         -0.1 * 5.7         8.4           Medricere         10 + 1.1         7.7         8.4           metai         69         -0.2 * 5.7         8.4           Maguica Borei         10 + 1.4         7.7         8.4	Pretoria         5.45         +0.10           Protocia         Content         5.00           Protocia         1.97         ±0.02           Band Mineo.Plocenties         2.90           Rembisnel Sroup         4.70           Retrois         1.97           Sand Mineo.Plocenties         2.90           Retrois         1.97           Sand Mineo.Plocenties         2.90           Retrois         1.90           Sand Holdinga         1.90           Sand Holdinga         1.90           Sand Holdinga         1.90           Sand Holdinga         1.90           The Content Science         7.71           Sand Holdinga         1.76           The Content Science         1.76           The Content Science         1.76           The Content Science         1.76           Thise Content and Nime         1.160
AKZ G       F.30       110       1.40       10       2.40       -	Associates Cap. Corp 14 % Knowsley & Co. Lid 15)% Bank of Credit & Cnice. 14 % Lingds Bank 14 % Bank of Cryprus	Rolince (F).50:.         141.0 + 0.5 s         Alumini           Roronio (Fl. 50)         111.8 , 163.3 4.2         Alumini           RoyalOutchFi20         145.3 - 31.1 53.75 7.2         BBC 'A           Slavonburg 243.5 21.5 8.8         Cibage         Cibage           Tokyo PacHids' 131.3 50.88 0.5         Do. Pe         Binilever 161.20.         128 -1 4* 6.8         Do. Pe           Wiking Res 58.5 -1.0 50.28 0.3         Voikor StynFl.28         78.3 -0.1 30 7.7         Fischor           Wost.Utr.Hyook: 363 + 8.5 36 4.4         Hoffma         Do. 4         Fischor           COPENHAGEN +         Northered         Starter         Jeimoti	nium	http://wedricere401.6 + 3.0       9.3.8         //dt Cor. Frce       162.2 + 0.2       12.76, 7.9         musc       757       +3.53,16       4.4         // Aquitaino       815       22.82       8.9         /r. Potroles       193.9 + 1.9       16       7.7         metal       68       -0.1       5.7       8.4         acquice Borel       110       + 1.1	Pretoria Camerita Protos Malling 5,45 +0.10 Protos Maldinas 1.97 +0.02 Rand Minso. Properties 2.90 Rembised Group. 4.70 Pstro 1,50 +0.02 Sand Aloidinga 5,90 +0.03 Ther. Octs and N. Mile. 11.80 Unised Financial Rang U.S.\$85
AKZ G       F.30       110       1.40       10       2.40       -	Associates Cap. Corp 14 %, Knowsley & Co. Lid 15)% Bank of Credit & Cnice. 14 %, Linyds Bank 14 % Bank of Crypris	Rolince (F).50:.         141.0 + 0.5 s         Alumini           Roronio (Fl. 50)         111.8 , 163.3 4.2         Alumini           RoyalOutchFi20         145.3 - 31.1 53.75 7.2         BBC 'A           Slavonburg 243.5 21.5 8.8         CibaGe         CibaGe           Tokyo PacHids' 131.3 50.38 0.5         Do. Pe         Binilever 161.20.         128 -1 4 % 6.8         Do. Pe           Wiking Res 58.5 -1.0 50.28 0.3         Voikor StvnFl.28         78.3 -0.1 30 7.7         Fischor           Voikor StvnFl.28         78.3 -0.1 30 7.7         Fischor         Fischor           COPENHAGEN +         Prico + or Div. Yid.         Nestle i           Aug. 20         Kronor -         % %         Or Pix %	nium	http://wedricere401.6.+3.0       9.3.8         //dt Cor. Frce       162.2       60.2         joursz       757       43       53,15         // Aquitaino       815       25.25       8.8         // Aquitaino       193.9       1.9       16       7.7         metzi       68       -0.1       5.7       8.4         acquice Borei       110       +1.1	Pretoria Cameria Protos Haldinga Protos Haldinga Sand Minso. Properties Sand Minso. Properties Sa
AKZ G       F.30       110       1.40       10       2.40       -	Associates Cap. Corp 14 °, Banco de Bilbao 14 °, Bank of Credit & Cmee. 14 °, Bank of Cyprus 14 °, Bank of N.S.W 14 °, Banque du Rhone et de IJ Tamise S.A 14 °, Borclays Bank 14 °, Brit. Bank of Mid East 14 °, Canada Perul'i Trusi. 14 °, Cedar Holdings 14 °, Canada Perul'i Trusi. 14 °, Cedar Holdings	Rolince (F).501.         141.0 + 0.5 s         Alumini           Roronio (FI. 50)         111.8         +19.3 4.2         Alumini           RoyalOutchFi20         165.3 - 3.1 .53.75 7.2         BBC 'A         BBC 'A           Slavonburg	nium         1.320        5         6         8.0         Or           A	http://wedricere       401.6 + 3.0       9.3.8         /cdt Corr. Frce       162.2 + 0.2       12.76, 7.9         reusot Loire       75, 43       53,15       4.4         /reusot Loire       75, 43       53,15       4.4         /reusot Loire       193.9 + 1.9       16       7.7         /reusot Loire       193.9 + 1.9       16       7.7         /reusot Loire       193.9 + 1.9       16       7.7         /reusot Loire       68       -0.1       5.7       8.4         /reusot Loire       68       -0.1       5.7       8.4         /reusot Loire       68       -0.1       5.7       8.4         /reusot Loire       668       -7       8.25       3.3         /reusot Loire       658       +7       82.5       3.3         /regrand       16.92       +8       36.15       2.4         //resolution 'B''       91.2       4.1.05       4.4         /resolution 'B''       91.2       4.1.05       4.4         /resolution 'B'''       91.5       -7.7       17.5         /resolution 'B''''       91.8       +7       22.5       3.3         /resolutin 'B'''	Pretoria Camerta Protes Haldinga Sand Mineo. Properties Sand Mineo. Properties 2 or Rembisnd1 Group A 70 Retro Sand Mineo. Properties 2 or Rembisnd1 Group A 70 Retro Sand Mineo. Properties 2 or A 70 A
AKZ G       F.30       110       1.40       10       2.40       -	Associates Cap. Corp 14 %, Banco de Bilbao 14 %, Bank of Credit & Cmee. 14 %, Bank of Cyprus 14 %, Bank of N.S.W 14 %, Banque Belge Ltd 14 %, Banque du Rhone et de Is Tamise S.A 14 %, Borclays Bank 14 %, Bremar Holdings Ltd. 15 %, Brit. Bank of Mid East 14 %, Brit. Bank of Mid East 14 %, Canada Perul'I Trust 14 %, Canada Perul'I Trust 14 %, Charterhouse Japhet 14 %, Choulartoos 14 %, Brenkar Gamma Crentell 14 %, Brenkar Gamma Crentell 14 %, Brenkar Holdings Ltd. 15 %, Cedar Holdings 14 %, Charterhouse Japhet 14 %, Brenkar Gamma Crentell 14 %, Charterhouse Japhet 14 %, Chart	Rolinco (F).50:.         141.0 + 0.5 s         Alumini           Roronio (F).50:         111.8 - (19.3 4.2         Alumini           RoyalOutchF)20:         145.3 - 31.1 54.75         7.2         BBC 'A           Stavonburg         243.5         21.5 8.8         CibaGe           Tokyo PacHids' 131.3         \$0.58 0.5         Do. Pe           Unilever IF1.20:         128 -1 4* 6.8         Do. Re           Viking Res         58.5 -1.0 \$0.28 0.3         Credit           Volkor StvnF1.28         78.3 -0.1 30 7.7         Fischor           Volkor StvnF1.28         78.3 -0.1 30 7.7         Fischor           Most.Utr.Hyook:         363 + 8.5 35 4.4         Hoffma           Do. Ri         Ocritiko         Do. Ri           Aug. 20         Kronor - \$ \$         Do Ri           AndolsRonken.         13931	nium	Into Mediratese.       401.6 + 3.0       9.       3.8         Vight Con. Free       162.2       602.1       12.76, 7.9         reusot Loire       75       43       53.75       4.4         M Aquitaino       815       .28.26       8.9         r. Potroles       193.9       1.9       16       7.7         metal       69       -0.1       5.7       8.4         acquics Boret       110       + 1.1       -       -         farge       261.5       5.8.4       92.16       7.7         orgrand       1652       + 3       3.6       12.4         acquics Boret       110       + 1.1       -       -         orgrand       1652       + 3       36.15       2.4         isonephoenix       549       + 9       39.4       7.7         orgrand       1.652       + 3       36.15       4.4         isonephoenix       549       + 9       39.4       7.2         isonephoenix       549       + 9       39.4       7.2         orgrand       1.652       + 5.8       10.1       3.6         aribass       518.6       + 5.8       10.1 <td< td=""><td>Semicer. Walling 5.45 +0.10 Protocial Content: 5.00 Protocial Content</td></td<>	Semicer. Walling 5.45 +0.10 Protocial Content: 5.00 Protocial Content
AKZ G       F.30       110       1.40       10       2.40       -	Associates Cap. Corp 14 %, Knowsley & Co. Lid 15;% Bank of Credit & Cmee. 14 %, Linyds Bank 14 % Bank of Cyprus	Rotinco (F).50:.         141.0 + 0.5 s         Alumini           RoyaloutchFi20         111.8         +19.3 4.2         Alumini           Stavonburg         243.5         21.5 8.8         CibaGe           Tokyo Pachids         131.8         50.38 0.5         Do. Pe           Unilever iF1.20.         128         21.5 8.8         CibaGe           Viking Res         58.5 -1.0 \$0.28 0.8         Credit         Voikor StrnF1.28         78.3 -0.1 \$0 7.7           Wost.Utr.Hyook:         363 + 3.5 36 4.4         Hoffma         Do. Re           Voikor StrnF1.28         78.3 -0.1 \$0 7.7         Electro         Jeinoti           COPENHAGEN 4         Nestie i         Do. Rischer         Jeinoti           Aug. 20         Kronor - \$ \$ \$         Ortikor         Prico + er         Dv. Yid.           AndolsRonken.         13911	nium	Into Mediratese.       401.6 + 3.0       9.       3.8         Vight Con. Free       162.2       602.1       12.76, 7.9         reusot Loire       75       43       53.75       4.4         M Aquitaino       815       .28.26       8.9         r. Potroles       193.9       1.9       16       7.7         metal       69       -0.1       5.7       8.4         acquics Boret       110       + 1.1       -       -         farge       261.5       5.8.4       92.16       7.7         orgrand       1652       + 3       3.6       12.4         acquics Boret       110       + 1.1       -       -         orgrand       1652       + 3       36.15       2.4         isonephoenix       549       + 9       39.4       7.7         orgrand       1.652       + 3       36.15       4.4         isonephoenix       549       + 9       39.4       7.2         isonephoenix       549       + 9       39.4       7.2         orgrand       1.652       + 5.8       10.1       3.6         aribass       518.6       + 5.8       10.1 <td< td=""><td>Semicer. Walling 5.45 +0.10 Protocial Content: 5.00 Protocial Content</td></td<>	Semicer. Walling 5.45 +0.10 Protocial Content: 5.00 Protocial Content
AKZ G       F.30       110       1.40       10       2.40       -       -       -         AKZ G       F.32.50       8       0.50       42       1.10       -	Associates Cap. Corp 14 %, Bank of Credit & Cnice. 14 % Bank of Credit & Cnice. 14 % Bank of N.S.W 14 % Banque Belge Lid 14 % Banque Rhone et de Ib Tamise S.A 14 % Borclays Bank 14 % Brit. Bank of Mid East 14 % Canada Perul Trust. 14 % Canada Perul Trust. 14 % Consolidated Credits. 14 % Consol	Rolinco (F).50:.         141.0 + 0.5 *         Alumini           Roronio (F).50:         111.8 + (19.3 4.2         Alumini           RoyalOutchF)20         145.3 - 3.1 .54.75 7.2         BBC 'A           Slavonburg         243.5 21.5 8.8         CibaGe           Tokyo PacHids' 131.3         50.80 0.5         Do. Pe           Unilever IF1.20.         128 -1 4* 6.8         Do. Pe           Vikong Res         58.5 -1.0 50.28 0.3         Credit           Volkor StvnF1.28         78.3 -0.1 30 7.7         Wost.Utr. Hyook: 353 + 8.5 35 4.4         Hoffma           Volkor StvnF1.28         78.3 -0.1 30 7.7         Fischor         Fischor           Wost.Utr. Hyook:         353 + 8.5 35 4.4         Hoffma           Do. 7         Wost.Utr. Hyook:         353 + 7.5 35 4.4         Hoffma           Do. 7         Wost.Utr. Hyook:         353 + 7.5 35 4.4         Hoffma           Do. 7         Banske Bank         121.9	nium	Into Medricere       401.6 + 3.0       9       3.8         Vight Corr. Free       162.2       602.1       7.9         reusot Loire       75       13       53.15       4.4         M Aquitaino       815	Sember Willing 5.45 +0.10 Pretoria Camerti 5.00 Protes Maldinas 1.97 +0.02 Rand Mineo.Properties 2.90 Rembiandi Group 4.70 Ratio 7.10 Sann Addinas 3.00 +0.02 CARPI 1.00 C. G. Smith Sugar 7.70 +0.03 Ther. Gets and N. Mile. 11.80 Unised 1.10 Unised 1.10 Discount of 285% SPAIN * Xaguist 17 Per cent Asiend 1.000 Sanco Central 225 + 2 Sanco Central 225 + 3 Sanco Madrid 122 Sanco Madrid 122 Sanco Madrid 122 Sanco Madrid 122 Sanco Santander (200) 253 + 2 Sanco Madrid 122 Sanco Sanco 223 Sanco Madrid 122 Sanco Madrid 122 Sanco Sanco 23 Sanco Madrid 122 Sanco Sanco 23 Sanco Madrid 122 Sanco 23 Sanco
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AKZ G       F.30       110       1.40       10       2.40       -       -       -         AKZ F       F.32.50       8       0.60       43       1.10       -       -       -       F.72.40         AKZ F       F.27.50       -       3       0.70       -       -       F.72.40         ARB C       F.20       2       0.40       -       -       -       F.35.10         HD G       F.32.50       B       1.60       21       2.50       -       -       F.35.10         HD G       F.32.50       B       1.60       21       2.50       -       -       F.35.10         HD G       F.32.50       B       1.60       21       -       -       F.35.10         HD G       F.101       85       5       1.80       -       -       -       F.35.10         KLM G       F.110       85       5       18       6.70       -	Assneistes Cap. Corp 14 % Bank of Credit & Cnice. 14 % Bank of Credit & Cnice. 14 % Bank of Cyprus. 14 % Bank of N.S.W. 14 % Banque Belge Lid. 14 % Banque Belge Lid. 14 % Banque du Rhone et de Is Tamise S.A. 14 % Breiner Holdings Lid. 15 % Brit. Bank of Mid East 14 % Breiner Holdings Lid. 15 % Canada Perul Trust. 14 % Canada Perul Trust. 14 % Canada Perul Trust. 14 % Consolidated Credits 14 % Consolidated Credits 14 % Consolidated Credits 14 % Credit Lyonnais 14 % The Cyprus Popular Bk. 14 % Credit Lyonnais 14 % First Nat. Fin. Corp 15 % First Nat. Secs. Lid 15 % Canada Statistic 14 % Consolidated Credits 14 % Consolidated Credits 14 % Credit Lyonnais 14 % Credit Lyonnais 14 % First Nat. Secs. Lid 15 % Credit Statistic 14 % Consolidated Credits 14 % Credit Lyonnais 14 % Credit Statistic 14 % Credit Lyonnais 14 % Credit Statistic 14 % Credit Lyonnais 14 % Credit Lyonnais 14 % Credit Statistic 14 % Credit Lyonnais 14 % First Nat. Secs. Lid 15 % Credit Lyonnais 14 % First Nat. Secs. Lid 15 % Credit Lyonnais 14 % Credit Statistic 14 % Credit Lyonnais 14 % Credit Lyonn	Rolinco (F).50:.         141.0 + 0.5 s         Alumini           Roronio (F).50:         111.8 + (19.3 4.2         Alumini           RoyaloutchF)20         146.3 - 3.1 53.75 7.2         BBC 'A           Slavonburg 243.5 21.5 8.8         CibaGe         CibaGe           Tokyo PacHids' 131.3 50.80 0.5         Do. Pe         BBC 'A           Wiking Res 58.5 -1.0 50.20 0.3         Credit         Credit           Volkor StynFl.28         78.3 -0.1 30 7.7         Fischor           Wost.Utr.Hyook: 363 + 8.5 36 4.4         Do. Re           Aug. 20         Kronor - 2 3         Do Carlikon           Prico + er         Div. Yid.           AndolsRonken         13931         :12 7.9           Banske Bank         121:1         12 9.9           Schindri         135            AndolsRonken         13931         :12 7.9           Banske Bank         121:2         19 9.5           Bryggerier	nium.         1.320         -5         6         3.0         Gr           A         1.925         +20         10         2.6         Dy           eigyFri001.340         +20         22         1.6         EP           Part Gert.1.055         5         22         1.6         EP           reg	http://wedr.tere       401.5.2, 60.2, 92.76, 7.9.         rdur.Cor. Free       162.2, 60.2, 12.76, 7.9.         rousof Loire       76         r. Potroles       193.9, 11.9, 16         retail       68       -0.1, 5, 7         retail       68       -0.1, 5, 7         segrand       1652       +2.3, 33         segrand       1652       +2.4         segrand       1.522       +2.4         segrand       1.522       +2.4         segrand       1.522       +2.3         segrand       1.522       +2.4         segrand       1.52       +2.4         segrand       1.52       +2.4         segrand       1.52       +2.4         segrand       1.52       +2.5	Semice: Aulting       5.45       +0.10         Protes: Aldinas       197       +0.02         Rand Mineo. Properties       2.90         Remhlandi Group       4.70         Rato Mineo. Properties       2.90         Remhlandi Group       4.70         Rato Mineo. Properties       2.90         Remhlandi Group       4.70         Rato Mineo. Properties       2.90         C. G. Smith Sugat       7.70         Ther. Gets and N. Mile, 11.80         Unisec       1.76         Ther. Gets and N. Mile, 11.80         Unisec       1.55         (Discourt of 285%)         SPAIN         Shino       256         Banco Entrice         Sand Mission         See, J. Cast (1,000)         155         Banco Zafesgozano         212         Banco Zafesgozano
AKZ G       F.30       110       1.40       10       2.40       -       -       -         AKZ F       F.32.50       8       0.60       43       1.10       -       -       -       F.72.40         AKZ F       F.27.50       -       3       0.70       -       -       F.72.40         ARB C       F.20       2       0.40       -       -       -       F.35.10         HD G       F.32.50       B       1.60       21       2.50       -       -       F.35.10         HD G       F.32.50       B       1.60       21       2.50       -       -       F.35.10         HD G       F.32.50       B       1.60       21       -       -       F.35.10         HD G       F.101       85       5       1.80       -       -       -       F.35.10         KLM G       F.110       85       5       18       6.70       -	<ul> <li>Assncistes Cap. Corp 14 %, Bank of Credit &amp; Cnice. 14 %, Bank of Credit &amp; Cnice. 14 %, Bank of N.S.W 14 %, Banque Belge Lid 14 %, Banque Rhone et de Ib Tamise S.A 14 %, Borclays Bank 14 %, Borclays Bank 14 %, Brit. Bank of Mid East 14 %, Brit. Bank of Mid East 14 %, Brit. Bank of Mid East 14 %, Canada Perul Trusl 14 %, Canada Carterhouse Japhet 14 %, First Nat. Fin. Corp 15%, Grindlays Bank 14 %, Grindlays Bank 14 %, Grindlays Bank 14 %, Grindlays Bank 14 %, Grindlays Bank 14 %, Guinness Mahop 14 %, Grindlays Bank 14 %, Grindlays Bank 14 %, Grin</li></ul>	Rotinco (F).50:.         141.0 + 0.5 s         Alumini           Roronto (F).50:         111.8 + (19.3 4.2         Alumini           RoyaloutchF)20:         165.3 - 3.1 53.75         7.2         BBC 'A           Stavonburg 243.5 :         21.5 8.8         CibaGe         BBC 'A           Tokyo Pachidas' 131.3 50.38 0.5         Do. Pe         BBC 'A         BBC 'A           Wiking Res	nium.         1.320         -5         6         3.0         Gr           A         1.925         +20         10         2.6         Dy           eigyFri001.340         +20         22         1.6         EP           Part Gert.1.055         5         22         1.6         EP           reg	Into Medricere       401.2.2       9.2.8       9.2.76         rdt Cor. Free       162.2       60.2       9.2.76       7.9         reusol Loire       76       3.53,16       4.4         M Aquitaino       81.5       28.25       8.8         r. Potroies       193.9       1.9       16       7.7         metai       68       -0.1       5.7       8.4         metai       68       -0.1       5.7       8.4         metai       68       -0.1       5.7       8.4         acquics Borei       110       +1.1	Semicer. Willing       5.45       +0.10         Protes Haldings       1.97       +0.02         Rand Mineo. Proceering       2.90         Remblandi Group       4.70         Rath Mineo. Proceering       2.90         Remblandi Group       4.70         Rath Mineo. Proceering       2.90         Remblandi Group       4.70         Rath Mineo. Proceering       3.90         C. G. Smith Sugat       7.70         Their Geits and N. Mile. 11.80         Unisec       1.55         (Discourt of 285%)         SPAIN         Spand Harden         Shinob Banco Central         Banco Exterior         Banco Central         281         Banco Madrid         120         Banco Zierrial         283         Banco Madrid         122         Banco Zierrial         283         290         291         292         293         294         294         295         296         297         298         297         291      <

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Andreas Maria and an Andreas Angles Financial Times Tuesday August 21 1979

**COMMODITIES AND AGRICULTURE** 

# NZ butter imports under attack

#### BY CHRISTOPHER PARKES

**Companies** and **Markets** 

Indices

THE COMMON Market Commission bas started its promised aulumn offensive on the EEC's milk surplus with an assault on New Zealand's position in the Britisb butter market.

The aim is to increase the share of the market available to Community suppliers and to jimir New Zealand's flexibility what has grown into a highly tomplex trade.

A report sent to the Council of Ministers proposes first that New Zealand should allow the Community to go back on an ugreement reached in 1975 and cut butter export quotas to Britaio for this year and next by an unspecified amount.

To compensate for the reduction in volume sales, the Com-mission proposes import adjustunchis to allow an increase in take-bome carnings for the butter landed in Britain.

For the future, Brussels suggests a longer-term deal with lower and diminishing quotas. Initial response from Wellington, although low-key, harely munity dairy farmers. Mr. Brian Talboys, deputy Prime Minister, said be was ' disconmered.'

... BY JAMES BARTHOLOMEW

In the company's annual.

positively make up its mind in

Sir John said the Government "must

of McLeod Russel.

main industries."

report,

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Mr. Ken Mebriens, chairman estimates show that by the end

Tea taxes 'too high'

Mr. Talboya said he was dis-appointed that the Community's dairy problems, of its own making, should be seen as requiring sacrifices from New certainly be felt in the coming Zealand. negotiations for quotas for 1951 and beyond.

Mr. Mehrtens sald it was inconsistent that the EEC should To compound its problems, expect his organisation to send the NZDB is baving serious less to Britain and sell more difficultics selling this year's elsewhere while the Community stated in Its report that it in

tended to continue with "an active export policy. The EEC bas been regularly ettacked for "dumping" subsl-dised hutler in markets New Zealand has been trying to de-The nightings between Brussels and Wellington, which allowance. have continued since Britain joined the EEC, could row come swiftly to a confrontation. EEC Ministers have regularly

warned that without some limits New on imports of butter from New Zealand, they would find them-selves nuable to approve more stringent rontrols on Com-

Current arrangements virtually guarantee New Zealand 20 to 25 per cent of the UK hutter market, while present

at a loss. This would probably of the New Zealand Dairy of the year the Community will concel nut most of the herefits milkfat, cheese Board (NZDB), attacked the bave 500.000 and 600,000 tonnes of higher prices for lower quotas powders each year.

"inconsistency" of the propo- of butter in intervention stores. sold to Britain. sals. New Zealand is in a difficult Another lever likely to be position. If it does not agree "voluntarily" to cuts in its quota for the rest of this year and 1980 the ill-will created will used against New Zealand is the EEC's recent coocession during world trade negotiations allow-ing NZ to renew exports of

chcese to Britain. One cryptic point in the Com-mission report says that import arrangements for beyond 1981 Ministry of Agriculture said chcese to Britain. when the current agreement yesterday. expires "should be made for the Community as a whole and was reaching completion in most not only for the United King-dom." Recent delays in adjusting the special import levy paid on NZ

hutter imports into Britain made the Anchor hrand uncom-This could indicate that the Commission might bope to absorb some New Zealand butter in the processing induspetitive and sales fell. Now the NZDE is faced with the uphill task of selling 3,000 tonnes a week if it is to clear its full try, rather than have it all sold on the hranded packet market in Britain where EEC suppliers

In these conditions a quota have suffered their worst setreduction -- coupled with the backs. higher prices proposed-could

almost he considered helpful to Last year. French, Dutch and German sbippers took back thousands of tonnes of butter New Zealand. Wellington's policy to date, bowever, has based on maintaining which they were unable to sell volume sales as far as possible. Given the pressures on " fre-" in the UK.

Iraq has agreed to buy \$NZ 75m worth of dairy pro-duce from New Zealand over world markets, where EEC traders are aided by hig sub-sidies, there is every chance that NZ butter diverted out of the the next five years. UK quota would have to be sold

New Zealand will supply 12.000 to 13.000 tones of butter. milkfat, cheese and milk

There was a 6imilar trend in

Lead stocks were unchanged

tonne decline. Cash lead lost

Zinc stocks fell by 1.500 to

55.750 tonnes and aluminium

holdines were also down by 775 to 17,250 tonnes. However,

nickel stocks rose again by 678

£11 to £528 a tonne.

COCOA PRICES declined again on the London futures market yesterday, wiping out most of last Friday's 151 advance.

at one point. But producer selling was attracted at this level, particularly from Cameroon, and the resulting decline was intensified by "chartist" selling. At the close. December delivery Cocoe was quoted at £1.442.5 a tonne, down £33 on

Dealers noted that fundamertal considerations remained basically bearish with another sizeable surplus forecast for the coming season. They sold the market had repeatedly run into general selling just short of the £1,500 a tonne mark.

On the coffee market meanwhile, last week's upsurge continued, though at a more moderate pace. The November position ended the day £11.5 up at £1.813.5 a tonne. Trade and speculative buying erconraged early gains, dealers said, but the rise tended to he

It also reported that sugar beet crops were making good with. This basic position has to be

grnwth. Meanwhile a British Sugar Corporation spokesman said. last week's heavy rain was "ideal" for the UK sugar crop. which needed a "soaking" following the long dry spell at the beginning of the summer. Given good surphing and

Cocoa surge reversed

Sy Richard Monasy

work out a new tin agreement for the period 1981 to 1986 even Last week's upward move-ment was continued in early dealings and the December position reached £1,490 a tonne though negotiations will be tougo Instead, Mr. Leong sets out

conditions which he wants the new agreement to meet. Chief among these is that producers must be allowed to retain the right they now have to restrict exparts if the buffer stock purchases fail to prevent prices sliding below the floor. The U.S. is leading a campaign to

remove this right. Apart from an objection in principle, U.S. commodity spe-

Mr. Leong has reason to

rubber in total world supply is

shrinking year by year, eroding the producers' bargaining

strength. To reverse this, he

#### AMERICAN MARKETS

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#### INDIAN AMEITIONS for the ceed on a sound financial basis. tea industry will fail unless tax McLeod Russel's profits rates on the plantation com- slumped last year from #8.5m panies are reduced, according to £4.2m because of the fall to Sir John Erown, chairman in tea prices. The overall tax charge was 78.9 per cent,

The slide at the pre-tax level would have been even steeper but for two changes of accounting practice. Exchange losses were put

regard to its attitude to this below the line (increasing the pre-tam profit by £848,000) and dividends from subsidiaries and industry in the long term." A solution to the problem was "central to the whole question associates were included on an of the future of one of India's accruals basis rather than when The Indian production target pald (the effect of this on pretax profits is not revealed). of 1,400m kgs a years by the year 2000 would require an

Farm talks conditions which justified that Skean Dbu Hotel, Dyce, Aber-measure of capital expenditure. deen on October 11 and 12.

## BRITISH COMMODITY MARKETS

BASE METALS Kerb: Wirebara, three months (2839/87, arrady areund the E32 mark but sub-corper-Lower on belance pn the TIN-Fell away. Forvaid metal kelb at E34, Turnover 3.475 tonnes. LONDOIL GEASY-Class (in order bordon Metal Exchange, After ppening of the section of the initial lall in state LEAD of tilelel - Unorfiel - Dec. 218.0, 38.0; March/May/July/Oct./ RUBBER

investment, at current prices of The magnitude of this task should not be overestimated. Sir A CONFERENCE on the pros-John sold, but the Indian Gov- peets for UK agriculture in 1980 ernment would have to create and beyond will be held at the

This meant an agreement Organised by the North of Scotbetween the Central and State land College of Agriculture, the governments over toxation rate conference will cover key comcellings which would enable the modifies and economic and expansion programmes to pro- political issues.

# **Copper** downturn hits metals markets

quota of 120,000 tonnes.

been

#### BY JOHN EDWARDS, COMMODITIES EDITOR

A SUDDEN downturn in copper opened on a weak note, specuhrought a generally easier trend lative selling emerged and all the earlier gains were wiped on the London Metal Exchange yesterday afternoon. out.

Depressed by the rise in the tin. Warehouse stocks were value of sterling against the dollar, and a weak opening on down more than expected, fallthe New York market, copner cash wircbars closed £6.5 down ing by 245 tonnes to 4,680 tonnes. But cash tin after at £305.5 a unnue after trading trading st £6.700 in the morning at £911 earlier in the day. dropped in the afternoon to close £122.5 down at £6,585 a

Three months wirehars closed £3.25 down at £889.25 and moved still lower in after-bours tonne. at 24.125 tonnes compared with market forecasts of a 350 trading.

Speculative buying encouraged in the morning by a fall in LME warehouse stocks of copper, which declined by 2.725 tonnes to a total of 167,375 tonnes,

A fall of less than 2,000 tonnes had been predicted. But in the afternoon, when holdings increased by 360,000 the New York copper market to 17.200.000 ounces.

storms By Our Commodities Staff THERE HAVE heen comparatively few reports of serious damage to UK cereal crops

Harvesting of winter barley

Maincrop potatnes were bulk ing well and erop prospects were improving, the Ministry said.

grnwth.

**UK crops** 

weather

Given good subshine and occasional showers up to the harvest, prospects were for a "reasonable" crep.

the pre-weekend level.

cialists argue that export quotas—imposed four times since 1957 for a total period of 4 months-have always led to a slowdown in the industry, culminating in a subsequent price

explosion. Mr. Leong says he wants the size of the tin buffer stock-raised in 1976 to 40,000 tonnes. or one-fifth of world productioo, rom 20.000 tonnes previouslyto be reviewed. "A huge stock tends to dam-

pen markel prices." he argues. contained by light producer Thirdly, he wants "realistic when talks resume in Geneva at 1.4 selling. prices" set for buffer stock in September over a few out- cent.

PRICE CHANGES

climatic conditions and difficult underground deposits," and that it depends on tin for 60 per cent of its foreign exchange The message to consumers, particularly the U.S. is not to push Bolivia too far because its cutlonk for rubher is bright indeed." withdrawal could lead to the collapse of the agreement and Malaysia would come under

strong pressure to agree to an production

> WORLD COCONUT oil production in the year ending September 50 is likely to fall 11 per

Oil World said the declice, attributed to low Philippines output, would be parily off-set by the use of reserves. Con-sumption would probably fall pushing up prices hut in stabilising them with the help worry since the share of natural

Philippine experts of copra this season are forecast at only 150,000 tonnes, a drop of about 332,000 tonnes from 1977-78 and below the publication's May forecast of 225,000 tonnes,

As a result, countries that depend on Philippine copra, particularly West Germany aod Jэрэл, will see their coconut oil production decline by about 201.000 tonnes, or 41.6 per cent.

Mr. Lenng's judgment that a price stabilisation agreement with consumers will be finalised ahout 79 per cent is forecast. Philippine production of coconut oil is forecast this year

Opec-like producers' cartel. The four largest producers, including Thailand and Indonesia. account for three-quarters of likely to fall On rubber, Mr. Leong has equally clear-cut views. While hard-liners like Tun Tan Siew

Sin, chairman of the giant cent to 2.54m tonnes, the lowest level since 197475. conglomerate Sime Darhy, argue for a cartel, the Minister says Malaysia is not interested in

only 9.2 per cent. It said.

advocates "massive invest-ments" for which the assurance of stable prices is an important pre-condition because ruhber is basically a crop grown by smallholders with little or Though he does not say this

in so many words, it is evidently In West Germany, a fall of

when talks resume in Geneva at 1.05 tonnes, down 12.5 per

#### largest tip producer. Should it walk out of the tin agreement, kept in mind in appraising Malaysia's current posture in as it has often threatened, It the negotiations for a revision of the 23-year-old International would weaken the producers' hargaining position. Mr. Leong, therefore, takes every oppor-Tin Agreement and the conclusion of new moves to stabilise tunity to underline the fact that nibber prices. Bolivia has the highest produc-Mr. Paul Leong, Malaysia's tion cest "due to its narsh

and consumers because we firmly believe that both will benefit from stable and equitable commodity prices." Yet he does not endurse, in public at least, the optimism voiced by Mr. Peter Lai, Malaysian chairman of the International Tin Council, that the two sides will

# Malaysian dilemma on tin and rubber

COMMODITY AGREEMENTS

BY OUR KUALA LUMPUR CORRESPONDENT

هكذامن الأحل

earnings.

warld supply.

of consumers.

no staying power.

MALAYSIA, as the world's operation of the U.S. argues that an rubber, is faced with the same adequate buffer stock makes dilemma as Saudi Arabia in resort to export controls unnecessary. Mr. Leong's demand the operation of the operation of the same adequate buffer are the operation of the opera standing issues, among them a controversial U.S. demand for the proposed international the council to bave the power of surveillance over measures taken by producers which may their bent for moderation not forestall a possible U.S. only to safeguard their leader- manoeuvre to demand a still

affect output or supply, Mr. Loong has indicated that ship but also to facilitate the larger stock as a condition for this infringement of national emergence of a concensus alloving the existing quota sovercient is unacceotable. among producers which both provisions to stand. "hawks" and "hoves" can live Malaysla's chief worry is complications in Geneva, Mr.

23

Malay5la's chief worry is Bolivia, the world's second Long has warned that the seven-member Association of National Rubber Producing Countries will evolve a unilateral plan for "supply rationalisation" la euphemism for export muotas) and this will be invoked if prices fall as steeply as they did in 1975. Though the ANRPC endorsed

Mr. Lenny's warning at its meeting in Port Moresby earlier this month, this is obviously a last resort alternative for which no need may arise because producers remain convinced that "the short-run and long-run

Coconut oil

	at £500 and edging up to £905 in the £5,720 owing to the initial lall in ster- morning following the fmilal weekness ling. Hadge celling then pared the	LEAD Official - Unorficial -	Osc. 218.0. 38.0: March/May/July/Oct./ Dec. 228.0. 38.0.	KUBBER	-
	of sterling, a silohtly larrer than ex. Price to 25,690. In the alternoon the posted stocks decline and trash specular heavy fall in copper knowth out the burying; sprivard metal came under interviad selling and forward metal.	: Cash 531-8 _6   527.9 _11	NEV ZEALANO CROSSEREDS-Close (in order buver, spiler, business, sales). Oct. 150,0, 185,0, nil, nil; Eec.	The London physical market poaned essier, and was quiet throughout the gav. Closing sirchtly easier. Lowis and	
· .	failly heavy colling pressure in the disped to £5,525 before closing the stiernoon, reflecting a peer opening on late tests at £6,630. Turnover 765	a months 526.5 -3 526.7 -6.73 S'ment 589 -8	(in order buver, spiler, business, snles). Oct. 190,0, 185,0, nil, nil; Dec. 187,0, 185,0, 191,0, 2; Merch 187,0, 191,0, nil, nil; MayAulu/YOct./Occ. 181,0, 193,0, nil, nil, Seles; 2,	Pest r norred a Melsysian godpwn price of '76 (279) conta a kilo (buyer, September).	Ma
•	Comput and the sharp reliv in sterling, tennes. This brought out opeculative colling a.m. + or: p.m. + or which pored the price to 1885.5 on the tan brief. Turnover 10 125 tennes TIN   Official i - Unofficial -	Mareing: Cesh E532, 31, three months 5538, 27, 28, 29.5. Kerb: Three months 5537, 21, 5. Afternoon: Three months	COCOA	No. 1 Yesterd'ya Pravicue Business	Alu F
ġ.		CS27, 27.5. Afternoon: Thies months £526, 26, 25.5, 24, 25, 28, 27. Kerb: Three months £524, 24.5, 25, 26.	Cocca luturos ware weak throughout	R.S.S. Close   Close   Oone	Cc; C
	E.m.:         + or         , p.m.         + or         Hich Grade         £         £         £         £           COPPER         Official         —         Unofficial         —         Gosh	ZINC-Lower. Forward metal gredu- eity lost ground larpughout the day.	4 Jestureless day due to a elionger Starting and renewed Commission House selling re close at the lew of	Sept 67.25-57.76.58.10-56.55	Cat 3
, ·	Wirchars   Cashum / 910-11 + 12   895-6 -6.5 Cashum 6690-700+57.5 6650-90 -122	of the late korb at £225.5, mainly	The day, reparted Gill and Outlus. Yesterd'y's: + Or Susiness	Oct-Doc 58.75-58.00 68.70-80.20, 59.50 Jan-Mar 61.53-82.00 63. 10-65.26 65.20-61.85	Gol Lea 3
	Settlem't 911 +12	Tenacing the weakness of pither metala. Tumover 3,700 tennes.	COCOA Close   - Done	Apr.Jne (4.20-94.25 55.50-55.50 66.45-84.10 Jly.Gept 66.72-86.30 67.66-67.90 67.20 Oct.Dec 13.20-53.40 .0.20-78.50 —	Nic Fra
·· ·	Coef	ZING Officiel - Unotfici'l -	Soot 1562-1583 -45.0 1422-1578 Dec 1-42-1445 34.0 1490-40	Jan-Mar /1.70/1.76/72.60/76.00 71.16-71.76 Apr-Jr.e 74.20-74.25 75.30-76.60: 74.65-74.25	Plo
	U.S. 5m2	Cash 266-8 -3.75' 288-6 -4.6	Marsh	Szles: C42 (215) et 16 tonnes. Physical closing prices (huyer) were: Soot 57 02p (57 50p); Sept. 52.00p	Qui Sila
٦	Amaigemeted Matal Trading reported 6 680. Afternoon: Standard, cash the in the morning cash wirabars £6,590, three morning £6,660, 50, 40, 30,	8 monthe 299-300 -2 299-5 -3.3 9 monthe 288 -3.5 - 9 mm wist	Sep	(53.00p); Oct. 62.25p (53.25p).	រាភ្ ភ
· :.	4.4.5; 6. 5, 4, 4.5, 6, Csthodes, cash £6,625, 30. 1273.75, Kerb: Wirkbars, three months	Mpming: Three months £303, 2, 1, £300,: 299. Karb: Three months £298.	Sales: 2,150 (2,991) lots of 10 tennes. International Cocos Organisation	SOYABEAN MEAL	Tur Wol
•	1994, 3. Aftermoon: Winsbare, three LEAD-Lost ground following the monthe £890, 87, 88, 90, 88, 90, 89, 98, sebence of any stocks decline, the 89, 90, 89, 88, 6, 88, 885, 88, 89.5. strength of stering and the downturn	Afternpon: Three months £299, 300, 299,5. Kerb: Three months £299,5. 89.	Aug. 17: 143.23 (141.78); Indiceter price lor Aug. 20: 15-day average 141.26	The London market opened slightly sealer on favourable weather conditions on U.S. proving cross and quiot mar-	
· · · · ·	Callodes, three months £873, 72.5. In copper. Privard metal initially held	ALUMINIUM_Sightly sasisr. Farward	()40.531; 22-day everage 142.26 (142.29].	on U.S. prowing cross and quiot mar- less, reported T. G. Reddict. Prices fall further late in session and clead with losses of E1.	Oils
	LG. Index Limited 01-351 3466. Three months copper 581.7-589.3 29 Lamont Read, London SW10 0ES.	metal ross to sround \$706 in the morn- ing, reflecting the firmness pl copper. In the effermeon, however, the price	COFFEE	Yest'rd'y +or   Business	Gro
	<ol> <li>Tax-free trading on commedity futures.</li> <li>The commodity futures market for the small investor.</li> </ol>	In the sflarmoon, however, the price eased back to close the late kero at 2700 as starting advanced and copper siteped back. Turnpvsr 1,125 tonnes.	Robustas opened £10-£30 higher loi- lowing New York closing prices and	Close - Done	Sec
		Alumn'm a.m. + or p.m. thor	weskaning aterling end remained fixed in a nerrow range once again through- out a quist morning easeion, raported	portonne August	Cep Soy Gra
	CORAL INDEX: Close: 465-470	Official - Unoffis"	Orexel Surnham Lambert. In the efter- noon velues held elsedy on trade buy-	Recember118,50-19.0 1.10 1 19.90	Bar Mai
		Spot 712-4 707-105 3 monthe 705-6 +2.75 699-701 -5.75	inp but gethered no Iresh incantive from a disappointing New York per- formance before dealer buying pushed	April	Who No.
	INSURANCE BASE RATES	Morning: Cesh £712, three months	formance before dealer buying pushed prices to finish around the highs of the day, some £8 to £42.5 up on the day.	Seles: 52 (79) lots of 100 tonnes.	En
	7 Property Growth 111%	£704. Afternoon: Ceah £708, three monthe £701, 700. Kerb: Three monthe £700.	COFFEE   Close ! + or ! Business	SUGAR	Oth Ccc
	f Address shown under insurance and Property Sond Table.	NICKEL-Hald steady in ourst trading with forward metal finelly £2,535 on the	£ per tonne	LONDON DA(LY PRICE (raw sugar): E102.00 (E102.00) a tonna cil ler Auz SaptOct. shipmenta. White sugar deriv	FL Coil Cpii
	ADDOINTBERNIZC	late kerb. Turnover 480 Ipnnes.	September, 1770-73 +8.0 1776-65 November, 1815-14 +11.5 1819-1901	price was £113.00 (seme). Small but persistent selling orders produced an easier tone with losses of up to £1.80 recerded by the close.	Rub Sug
·	APPOINTMENTS	NICKEL a.m. + on p.m. + or Official - Unoffici'i, -	September, 1770-73 +8.0 1776-65 November, 1815-14 +11.5 1818-1801 January 1815-16 +17.6 1880-1805 March 1781-88 +42.5 1786-1756 May 1772-75 +38.5 1776-1780	of up to £1.80 recerded by the close, reported C. Czamikow.	Woo
	SOFT COMMODITIES	Spot	July 1763-66 + 38.0 1771 Bept 1762-69 + 39.5 1795	Sugar Pref. Yestar- Previous Business	3 AL
	Established Group of Companies seeks experienced trader to develop Terminal Department. A proven		Sales: 4,398 (4,634) lote of 5 tonnes. ICS Indicator prices for August 17	Comm. day's Close Done Con. Close Done	G
	record of creative ability is essential.	Moming: Three months £2,630, Kerb: Three months £2,630, Afternoon; Three months £2,625, 20, Kerb: Three months	(centa per peund). Other Mild Arabicas 197.00 (195.67). Robustas ICA 1976	£ per tonne Qot 107.75-07.10 109.00.09.20 109.25-07.60	Пел ] ung £4.6
	Excellent remuneration and benefits. Incentives and full management support will be	* Cants per pound. * SM per picti.	(180.25). Colombian Mild Arabicas	Dec 112.10-12.20 114.00-14.10 114.25-12.20 Morech 118.80-19.70 121 70.21 15 121 25.19.70	£3.5
	offered to the successful applicant in the expansion of the department's existing business.	t on previous unofficial slose.		May. 125.00-26.20 124.80-24.40 124.50-25.20 Aug. 127.25-27.70.123.80-28.80 129.35-27.50 Oct. 151.50-52.50,165.10-33.20 162.85-52.50	beet
	All replies will be acknowledged and treated in the strictest confidence.	Silver was fixed 3.4p an ounce lower for sool delivery in the London builton	GRAINS	Seles: 2,171 (1,850) lots of 5 tonnes. Tato and Lyla ex-reimory price for granulated basis white sugar was	fish
	Write Box A.6874, Financial Times,	market yesterday, et 413.35p U.S. cent equivalents of the fixing levels	Greins opened 5p higher and in very thin Irading conditions options remsined steady throughout the day to	granulated Dates white sugar was 2057 35 Isamas & tonne tor home trade and C171.50 (seme) for export. International Bugar Agroement [U.S. Conts pair pound fob and stewad Cauabaar port]. Prices for August 17: Osly price 8.65 (8.771; 15-day everage 9.53 (8.551.	M
:	10, CERROR SHEEL EOST 4DA.	Were: Spot 919.9c, down 4.8c; three- month 934.9c, down 8.3c six-menth 952.8c, down 11.4c; and 12-month	close 10p-20o hipher on wheat end 10p-15o higher on barloy, Acli reported,	International Buger Agreement (U.S. cents per pound tob and stowed Cauabaan Port). Prices for August 17:	aloc weel
		month 934,95, down 4.5c; Linde- month 934,95, down 8.3c; six-menth 952,8c; down 11.4c; end 12-month 933.5c; down 9.4c. Tho metal opened et 417-419p (922-924c) and closed et 412 <sup>3</sup> 2-413 <sup>3</sup> 2p (917-919c).	WHEAT BARLEY Yesterd'ys +or Yesterdys +or	Osily price 8.85 (8.771; 15-day everage 9.59 (9.551. WRITE SUGAR-Close (in order	80.7
	To: The Manager, London G.C.A.P. Bache Halsey Stuart (Ldn.) Ltd., FREEPOST, London EC3B 3HR.	SILVER Buillon + or LM.E. + or por fixing - oloso -		buyer, seller, businesa, seles1; Nov. 110,00, 113.00, nil, mi; Feb. 119.50,	and cent
	Please forward details of your new		Nov 85.40 -0.20 91.05 +0.15 Jan 99.70 +0.11 95.40 +0.10 Mar 103.10 +0.15 98.90 +0.10	buyer, seller, bulinesse, seles1: Nov. 110,00, 113.(0, nil, mil; Feb. 119.50, 120.50, 120.15, T0; April 123.50, 125.00, nil, nil, July 127.50, 129.00, nil, nil; Sop. 130.50, 132.25, 132.00, 20; Nov. 133.60, 137.50, nil, nil; Feb. 138.50, 142.50, nil, nil. Seles: 30,	Shee aver num
	discretionary guided commodity account	8pot	Mar 103.10 +0.15 98.90 +0.10 May 106.40 +0.20 102.10 +0.10 Buaress dona-Wheat Sept. 91.55		
	programme—London G.C.A.P.	12months 456.25p -2.8 - 1	Buainess dona-Wheat Sept. 91.55- 91.40, Nov. 95.35-95.25, Jen. 99.75- 92.65, March 103.002-103.00, May 106.40- 108.40, Sales: 55 lots of 100 tonnes. Barlay: Sept. 86.90.486.80, Nov. 91.10- 90.85, Jan. 95.45-03.33, March 98.90- 93.85, March 98.90-	TEA AUCTION	UP 3 (-3
	I appreciate that there is a minimum investment level of £10,000.	LME-Turnover 206 (202) lots of 10.060 ozs. Moming: Three months	Barlay: Sept. 86.90-86.80, Nov. 91.10- 90.85, Jan. 95.45-33.35, Murch 98.90-	LONOON - 49,287 packages were offered at yesterdey's suction. North Indians wore well supported but st	Scor
	Name	Three Months 425 2 25 2 Altannoon	101 ronnes	Incrules rates. Beet Alricane sold issolity, with selected lines dearer. Mepiuma sorts were firm to poarer,	41.0 pros
	Address		HGCA-Location #4-farm apot prices. Feed: Barley, Eastern 63.30, E. A. Millends 82.90, North East 84.50. The UK Monstary Coefficient for the week	with dusts a sireng faiture, plainer types were well competed for and at times ceined several pence. The tew country Sn Lankey and wait, Modiums	58 0 heav 50.0
	Telephone	SYNNEY OPEACY Close (in order	iemain unenangoo.	VIND ROOML FIND DUI ORDINER TEAM WORK	48 5 Engli 100-1
i. S		39: 0ac 417 0 418 0 420 0418 0 35-	Spring Np. 2 14 per cent, Aug. 97.50	neglected. Ouotas: Quelity 140p per xito (138); Modium 110p (109); Plein 64p (83)-	36 0 CC
1.415PU	1879 Bache 1979	March 428.0, 427.0, 428.5-425.5, 21; May 425.5, 427.5, 429.0-427.5, 15; July 428.5, 430.0: 430.0:420.0:427.5, 15; July 428.5,	Sapi. 98.76. Oct. 100.00 transhipment	COTTON	etale S. Al
1971) 1	A Century of Investment Service	430.0,430.0,429.0,12; 0c1.430.0,432.0, 430.0,430.0, 10; Dec. 430.0, 432.0, unitaded. Selee: 137, SRADFORD WOOL-Prices. for New	cent Sept. 101.00 transhipment Eest Cpest. EEC unquited. Maize: U.S./ Franch Aug. 107.75, Sept. 109.25 tran- shipment East Coast. South Airloan	LIVERPOOL-Spot and shipment sales	Prete
	LONDON: PLANTATION HSE. FENCHURCH ST. EC3: OS LA RUE HSE. BURLINGTON GONS. WI: BRADFORD: 5 WOOL EXCHINGE. BRADFORD	SRADFORD WOOL-Prices for New Zealand Croasbred tops are higher. Other tops and woel products are	Sant Oct 82.80 DDminst. Saday	quist damand conditied although some	150s 2.80; Alric
4. Ref.		QUOTED DESITER DECEUSE OF RECENT	English Feed fob Aug. 89.50, Oct. Dec.	continued to set coutipusly in the light of luture developments.	Grep

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INDICES	DOW JONES					
FINANCIAL TIMES	Dow         Aug         Aug.         Month         Year           Jones         20         17         ago         ago           Spot         387.05         49.410.18         555.78					
285.37  887.50   286.61 ! 247.00 (Base: July 1, 1952=100)	9pct 397.08 407.49 <sup>4</sup> 10.18 <sup>5</sup> 55.78 Plur's 409.60 <sup>4</sup> 11.75 416.52 <sup>354</sup> .74 (Average 1924-25-26=100)					
MOODY'S Aug. 20 Aug. 17 Minth ago Year ego	REUTERS					
1075.6 (1071.6   1092.0 ; 932.8 (Necember 31, 193;=1001	1572.4 ,1569.8 1566.3 1464.0  Base: Scolember 19, 1931=100]					

All to 60.0; Imported indon: NZ PL nolish, under 100 lhs 36.0 to 43.0, 120-160 lbs Sol 14 2.0. COVENT GAROEN—Prices in alering street 3.304.30; Arazilian: 2.40.2.30; Altrican: Velencias 4.004.79, Navel:/ reteas 3.804.30; Arazilian: 2.40.2.30; Sol 14 2.0. Covent of the street and the

EUROPEAN MARKETS





MEAT COMMAISSION — Average lar-nock proces at representative metrics 0.75p per Lg. Lw. 1 – 0.011. UK sheep 1.9p per Lg. Lw. 1 – 0.011. UK sheep 1.9p per Lg. Lw. 1 – 0.011. UK sheep 1.9p per Lg. Lw. 1 – 0.011. UK sheep 1.9p per Lg. Lw. 1 – 1.01. England and Wales: Cattle numbers up 2.8 per 1.9c per Lg. Lw. 1 – 1.01. England and Wales: Cattle numbers up 2.8 per 1.9c per Lg. 1.9c per cent. average nics 61.6p (+1.0). Scotland: Cattle umbers up 21.7 per cent. average 1.0 per cont. average price 134.2p 1.0 to 44.0. Vesit Dutch hinds end rds 93.0 to 93.0. Lambe: English small 8.0 to 62.0. merium 25.0 to 62.0. say 50.0 to 56.0; Scotch medium 0.0 to 80.0; Imported Incore. X PL 8.5 to 43.5. PM 42.0 to 43.0. Pork: alish. under 100 ths 25.0 to 54.0. 20.120 hs 36.0 ro 43.0, 120-160 lbs

15 to 49.5. PM 45.0 to 50.0 to 41.0 ct tellah, under 100 ths 50.0 to 41.0 ct 00-120 ths 38.0 to 43.0, 120-560 ths 6 8.0 to 42.0. If **COVENT GAROEN-Prices** in stering the cOVENT GAROEN-Prices in stering the reckage except where otherwise 3 nated: Imported Produce: Oranges-3. Alncent Velencias 4,00-4,79, Navel: / Pretess 3.80-4.30; Brazilien: 2,40-2,80; Celifornien: 5,00. Lemons-Itelian: 100' 150; 5.50-8.00; Spania: 1199; 30(42)/5 2.80; Argentinien: 88/100/113 7.50; S. Alncon: 9.00; Joffa: treye 2,30:3,70; Alncon: 9.00; Joffa: treye 2,30:3,70; Alncon: 9.00; Joffa: 1199, 23(0-5); Celifornien: 5,05, Content of the start of

GRIMSBY FISH — Supply: madereto, hemand: good. Priced at ship's side unprocessed) per stene: Shell ced 4.60-15 50. ceding's £3.20-13.80. arge haddoon £4.20-15.00, meanum 3.50-16.40, small £2.20-15.40. Larre blace £4.40-16.470, meanum £3.20-16.00, reat smill £3.80-16.60. Skinned dog/ish, arge £8.00, modium £5.00, Leman clas, targe £7.50, meanum £7.00, Rock-sh £2.50-25.00. Santhe £2.20-22.80.

**MEAT/VEGETABLES** MEAT COMMISSION - Average lar-

#### **Companies and Markets**

## LONDON STOCK EXCHANGE

# Gloomy economic predictions unsettle equities and index falls 6.8 to 467.4-Gilts regain early losses

Account Dealing Dates

Account in stock markets got off to a rather depressing start esterday with equity markets indermined by the latest survey from the CBI showing a marked deterioration in the outlook for UK manufacturing industry and everal other gloomy ceoconic predictions.

Trading conditions also reilacted oervousness ahead of the July trade figures, and dealers in leading industrials defensively lowered prices by several pence at the opening. The manoeuvre failed to deter persistent small selling from pro-fessional and public holders, which weighed on the market in the absence of investment sup-part. A fall of 6.3 in the FT 30-there index of 10 am was thus eviced to 9.9 at 3 nm extended to 99 at 3 pm.

Although dealers found it difficult to interpret the trade ficures ennounced at the official close, prices transled a few pence hetter in the late dealings and the index closed 6.8 lower on Thursday's half-yearly state- week's average of 310. A total ment, ICI closed 4 cheaper at of 364 contracts were completed.

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33Sp, after falling to 335p at one with Land Securities the only

6 apiece

Account brains state Option slage. \*First Dectara- Last Account Dealings tions Dealings Day Juty 30 Aug. 9 Ang. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 \* New time " doslings may take place from 9.30 sem two business days earlier. The second leg of the current The second leg of the current

Gilt-edged securities beeded in tess is the waroings about the UK at 92p. economy and opened slightly Elsew lower. Light selling followed and more this extended the losses to 2 further among the longs and to a in the shorts, but the ground tost at the looger end was soon regained. The shorts also began

a recovery which gathered pace after the official close of business atter the micra close of Distness on the July trade returns and the 530-paid tap. Exchequer 111 per cent 1984, southed at 301, or i premium, after carlier touching discrunt. The longs, too, were edzing forward in late dealines. Investment currency rates were affected chiefly by yesterday's movements in sterling and the premium opened at the day's highest of 50 per cent before falling back in close at 304 per cent to show a net loss of 12 pulats. Yesterday's SE conver-sion factor was 0.8961 (0.8544). Once arain the Tmded options

Once again, the Traded ontions market attracted only a nominal business, although the tevel of

Leading Stores made a dull showing. Profit-taking after the receot spaculative rise prompted a reaction of 10 to 282p in Burton "A," while Bouse of Frascr cheapened 4 to 143p abead of Thursday's interim figures. Mothercare, 172p. and W. H. Smith "A," 186p. declined similar amounts, while Marks and Spencer ended 3 lower at Elsewbere, Royals reacted 6 more to 340p, after 337p, on further profit-taking in the wake of last week's favourable interim results, while Eagle Star declined 5 to 145p, after 143p. and Commercial Union softened and Spencer coded 3 lower at 2 to 138p. Life issues drifted 116p, after 115p. Elsewhere, tower with London and Man- recent bigb-fliers were major chester, 132p, Pearl, 244p, down

casualties with Harris Queens-way closing 10 down at 268p. MFI Furniture 6 easier at 128p. and Peters 4 cheaper at 71p. Marked lower at the outset, the major clearing banks cootinued their retreat on small selling and tack of support. A late rally of a penny or two followed the trade figures but Barclays stitt Bakers Household dipped 5 to 95p and Wallis retreated 4 to 56p. News of the dividend cut and annual profits setback elipped 14 from K. O. Boardman registered a fall of 10 at 420p, while NatWest ended 8 off at Interoational at 1825, white Blackman and Conrad cheapened

Dult initially. Breweries picked up a tittle late, although the leaders still finished with modest falls. Whitbread, 141p, and Bass, a penny to 15p in the wake of the anoual report. Despite further favourable Press comment, Stylo Shoes en-This, Wintercau, 1419, and bass, "Litp, eased 4 and 2 respectively, while Scottish and Newcasite gave up 12 at 662p. Among regianal issues, Wotverhampton and Dudley came on offer at 290p, down 5, while Vaux slipped 3 to 160p. Descuperts gave up 3

3 to 160p. Daveuports gave up 3 of Friday's gain of 9 to close at 98p. Elsewhare, Distilters fell 3 10 223p. sfter 221p, but Luis Gordon put oo 5 th 45p following on profit margins continued to weigh heavity on Date Electric which followed last week's fail of 12 with a further loss of 11 to 113p, after 116p. Elsewhere in Electricals, the teaders mirrored the general doll trend weekend Press comment. Building descriptions were acluded from the modest late

excluded from the modest late mirrored the general dull trend as did rally apparent elsewhere and with GEC closing 6 off at 3860. while De remained at the lower levels after 384p, and Plessey 2 lower at 500p. hrought about by small screppy at 111p, after 110p. EMI touched The I selling. Blue Circle shed 9 to 94p before finishing 14 down at tative po 272p and BPB eased 4 to 153p. 96p. which si while London Brick. loterim Sentiment in the Engineering perks, hi Environ temporare adjunction and the temporare for the sentimeter of th

figures tomorrow, slipped a penny to 64p. Among Cootract-ing and Construction issues, Taylor Woodrow fell 11 to 3557 tained in \_\_\_\_\_\_ Engioeering Employ\_\_\_\_\_\_ tion. Falls of 3 or 4 pence wer. fairly widespread throughout the sector. but leading issues closed above the worst. John Brown touched 414p before settling at s. 419p for a loss of 4, but Vickers fit chaspered 21 to 53p. failed to rally and closed at 153n. down 5. Startrite fell 7 to 140p instead market, while tosses 27 th 27Go, after 275p, on the touched, which firmed 3 to 197p touched and the set of the day the Lond instead market firmed in the set of the day the Lond instead of the set of the day the Lond instead and the set of the day the Lond instead and the set of the day the Lond instead and the set of the day the Lond instead and the set of the day the Lond instead and the set of the day the Lond instead and the set of the day the Lond instead in the set of the day the Lond instead and the set of the day the Lond instead in the set of the day the lond instead in the set of the day the lond instead in the set of the day the lond instead in the set of the day the lond instead in the set of the day the lond instead in the set of the day the lond instead in the set of the day the lond nd Costain cheapened 6 to 1580, while Rediand gave up S to 180p. the last-named following publiation of the annual report. Recently firm Timbers on offer included Magnet and Southerns, 5 off at 20Sp, and Maltinson-Denny, dowo 1 at 64p. ICL, with the Interim figures due on Thursday, silpoed to 33ap efore a little late support lifted he price to 338p, 4 down on balance. Fisons thucked a 1979

ow of 245n before settling marginally lower at 245p. Else-where in Chemicals, Alginale bed 5 to 400p in a nominal market (ollowiog the U.S. Justice

Department's anti-trust suit move Thoughts that Spilters might 194n. Fairview Estates, a good to block Merk's proposed bid for not attract another and better market of late on speculative to block Merk's proposed bid for not attract another and befter market of lale on speculative the company. Blagden and offer In counter Dalgety's pro-interest, encountered profit-response to the improved interim share already on the table, while Bernard Sunley gave up profits, but Atlied Collolds, a prompted fairly sizeable selling 10 at 470p awaiting the bid hopes, encountered profit-taking and shed 6 to 118p, after 114p. Stores dull 50p par are shares in counter and befter market of lale on speculative interest, encountered profit-taking and shed 6 to 118p, after 114p. Stores dull 50p par are shares in counter and befter market of lale on speculative interest, encountered profit-taking and shed 6 to 118p, after 114p.

company acquired 3.5m shares at around 50p per share in Spillers on Friday. Elsewhere in Foods. Rowntree Mackintosh slipped 4 to 194p and Tate and Lyte relinquished 3 to 131p. In dult Hotels and Calerers, Grand Metropolitan shed 4 to 141p, after 139p, and Trusthouse Forte fell 5 to 140p. Utd. Carriers up

> Publication of the July trade returns triggered a modest rally in the miscellaneous industrial teaders, which had earlier drifted lower on small selling after a fairly sharp initial markdown. Unitever closed 6 off at 502p, after 500p, while Pilkington relioquished 7 to 313p, after 311p. Boois ended 3 easier at 188n, after 187p, and Turner and Newall wore a like amount cheaper at 12ap. Eisewhere, speculative huying oo hid hopes lifted Uoited Carriers 10 to 142p and Dundonian mse 6 to 49p,

Press comment, Stylo Suors and investment recommendation, countered profit-taking and investment recommendation. White, on the other hand, were bought following an investment the latter on further considera-recommendation, and settled 2 tion of Friday's annuncement birther al 85p. that BTR's bid had been allowed bitter al 85p. that BTR's bid had been allowed The chairman's recent warning on profit margins continued to tower at 323p. Nervous offerings tower at 323p. Servous offerings

in front of today's inferim results left Myson 4 down at S9p, while profit-taking brought a fall of 6 to 440p in J. Bibby. E. Fogarty declined 8 to 339n as did Henry Boot, to 112p. while De La Rue finished 7 lower

after 334p, and Plessey 2 lower at 111p, after 110p. EMI touched 94p before finishing 14 down at 96p. Sentiment in the Engineering sector was not belped by the gloomy ecocomic views con-tained in the report from the Engioeering Employers' Federa-tion. Falls of 3 or 4 pence were fairly widespread throughout the sector, but leading issues closed above the worst. John Brown touched 414p before setting at 419p for a loss of 4, but Vickers

Leading Oil shares drifted lower on lack of support, but regained a certain amount of composure in the late dealings. Sheii, 4 chaper at one stage, reverted to Friday's level of 3260, while British Petroleum finisoed 5 down at 1,1800, after finisoed 5 down at 1.180p, after 1,17ap. Outside of the leaders, speculative counter Slevens (UK) encountered profil-taking and fell 16 to 265p, while Tricentrol, 224p, and Lasmo, 230p, shed 4 apiece. Shippings drifted easier in a subdued business, although a little tate huying developed in the after hours trade P & 0

the after-hours' trade. P & 0 Deferred ended unchanged at 103p, after 101p, while Ocean shed a penny to 92p, the latter ahead of today's interim state meoL

Weekend Press stimulated isolaled improve ments in generally easier Textiles, Sunbeam Wolsey, and Albien, 37p. both improvi Tera-Consulate finished 3 the good at SOp following buyi in a thin market, but Sird again succumbed to profit-takin falling 4 to 110p, a two-day to of 7. Among the leading issue Constantist ended a pen cheaper at 89p, while Nottingha Manufacturing gave up a cour of pence to 127p, and Daws International dropped 4 to 103 KK Jaunwo, Ystimu-ments dem

#### **Quiet Mines**

Mining markets began the week in subdued fashion. South African Golds were marked down at the outset, reflecting the trend

		در معرود در معروف مر			3 - 4 - 43 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
FINANCI	AL T						
	Aug. 20	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. Lä	A year
Government Seis. Fixed Interast Industrial Gold Kines Gold Mines(Ex-\$ pm) Ord. Dir. Yield Earnings,YId- & (full) P/E Ratio (net) (*). Total bargainstotal Equity turnover Em Equity bargainstotal	5.96 17.39 7.24 16,158	74.69 474.8 172.7 152.7 5.87 17.17 7.33 15,012	74.92 479/2 167.1 147.1 6.79 16.98 7.42 16,457 88.81	74.78 474.2 166.3 147.0 8.84 17.26 7.29 14.962 65.35	7,80 15,701 59:15	74.52 475.8 168.2 150.2 - 6.82 17.21 7.31 16,125 74,13	72.52 519.2 179.7 119.9 5.18 15.41 8.62 79.82
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Financial Times Tuesday August 21 1976

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. – .;	High	Low	High.	Low		20	[ <u></u>
Covt. Secs.	75.91.	64.64 (6/2)	187.4	49.18	Gilt Edged		
Fixed Int-	77.76	65.08	150.4	60.55	Speculativ Totals	-22.2	15.3
Ind. Ord	558.8	445.1	558.6	49.4 (25/8/40)			
Gold Mines	208.4	129.8 (17)4)	446.3-	45.5	6-d'y Av r' Gilt Edget Industriah	123.9	
Gold Mines	169.6	95.2 (2111)	837.1 (5/4/74)	54.3	Speculativ	8.22,	25.9

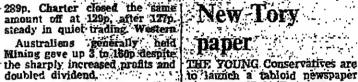
#### **ACTIVE STOCKS**

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OPTIONS

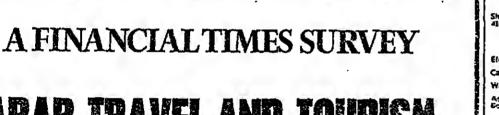
Premier OIL Avon Rabber DEALING DATES First Last Last For Penine Motor, Letraset, Culter Deal- Deal- Declara Settle Guard Bridge, Eurstan, Wilkin-ings ings tion ment son Wathurton, Brilainnia Ang. 20 Ang. 31 Nov. 15 Nov. 26 Sep. 3 Sep. 14 Nov. 29 Det. 10 Arrow, Burton Warrants, FNFC Sep. 3 Sep. 14 Nov. 29 Dec. 10 31 per cent. Warrants, FNFC Sep. 17 Sep. 28 Dec. 20 Jan. 7 Levell and KCA. A put was For rate indications see end of done in Decca. while doubles Share Information Service to be completed included Premier Off and Burton War-

Call options were dealt in rants



to launch a tabloid newspaper Elsewhere, Coppers provided a feature in MTD Mangula which to, be called Democrat on September 1. Its editor is Mr. Bob Hughes who was Tory

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24

# ARAB TRAVEL AND TOURISM

## **October 2 1979**

The Financial Times proposes to publish a survey on Arab Travel and Tourism. The main headings of the provisional synopsis are set out below.

#### INTRODUCTION

Steady improvement in facilities for business travel to the Arab world after the appalling congestion that followed the 1973-74 oil price rise. Improved airports and greater airline capacity. New hotels, with over-capacity in several centres. Wider acceptance of credit cards, travellers cheques, etc. The lacunae where facilities have not improved so fast-including the poorer Arab countries. The expansion of tourism in those countries where this is a tradition and the attempts of some other countries to develop tourism.

TOU	RISM		
BUS	INESS TRAVEL IN THE	ARAB W	ORLD
	ELS		
AIR	LINES		
CON	FERENCE CENTRES		
	INING AND MANPOWER		
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BUS	INESS TRAVEL AND TO	URISM IN	N ARAB COUNTRIES
(a)	The Gulf and Oman	(f)	Egypt
(b)	Saudi Arabia	(g)	
(c)	Yemen Arab Republic		Algeria
	Jordan	(i)	
(e)	Syria	(j)	Morocco
In a	ddition there will be short	guides to	the following business centres:
(a)	Kuwait	(f)	Baghdad
(b)	Bahrain	(g)	Aden
(c)	Doba		Beirut
(d)	Abu Dhabi	(i)	Tripoli (Libya)
(e)			

For further information and details of advertising rates please contact: Laurette L. Lecomte-Pescock, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Telephone: 01-248 8000 Ext. \$15



The cootent, size and publication dates of Surveys to the Financial Times are subject to chaoge at the discrettoo of the Editor.

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Issue       3 G       Renunc.       1979         Prico       G       Bato       High       Low         14       NII       23/6       21.9       5pm       3pm       Above         16       Hill       23/6       21.9       5pm       3pm       Above         16       Hill       24/8       14.9       46pm       Bato       Bato       Bato         110       Hill       -       20pm       82pm       Bato	Stock         Stock <th< td=""></th<>
Issue       3 G       Renunc.       1979         Prico       G       Bato       High       Low         14       NII       23/6       21.9       5pm       3pm       Above         16       Hill       23/6       21.9       5pm       3pm       Above         16       Hill       24/8       14.9       46pm       Bato       Bato       Bato         110       Hill       -       20pm       82pm       Bato	Stock         Stock <th< td=""></th<>
Issue       = 5       Renunc.       1979         Price       = 1       Bato       High       Low         14       NII       23/6       21-9       5pin       3pm:Abv         26       Hil       24/8       14.9       46pm:Bapm:Abv         26       Hil       24/8       14.9       46pm:Bapm:Bap         400       F.P.       3/8       84/8       41       39         20       F.P.       3/8       84/8       41       39       Cor         21       HII       -       -       52pm:82/97       Gol       Cor         21       HII       -       -       4pm:4pm:0or       36       F.P.       3/8       84/8       41       39       Cor         20       F.P.       15/8       17/8       51'       38       goc       60       F.P.       3/7       7       Gol       7       7       Gol       7       7       Gol       7       7       Gol       7       7       7       14       10       14       10       10       11       10       10       11       10       10       11       10       10       11       10	Stock       50 minute         Wood Machins Tools
Issue       3 G       Renunc.       1979         Prico       G       Bato       High       Low         14       NII       23/6       21.9       5pm       3pm       Above         16       Hill       23/6       21.9       5pm       3pm       Above         16       Hill       24/8       14.9       46pm       Bato       Bato       Bato         110       Hill       -       20pm       82pm       Bato	Stock       50 minute         Wood Machins Tools

Elem			1 - 22	1	Est	Gross	Est.			1		1
r igu	eres in parentheses show	number o		Days	Ylehi %	Yield %	P/E Ratio	Index-	-Index	- Index -	Index	Index
	stocks per section		No.	Change	t Max )	ACT	(Net)	÷ 80	No	"No	No	No.
-				1.							<u></u>	<u>.</u>
1	CAPITAL 60005 (172)				17.72	5.84	7.25	247.5	24125		247.73	245.83
3	Building Materials (27) Contracting, Construction	(20)	227.88	-2.0	24.69	5.86	714	378.40	232.96	225.14	226.45	-222.85
4	Electricals (15)			-14	13.29	3.78	10.08	\$23.03	526 27		-626.24	-532.09
5	Engineering Contractors (			-23	28.42	6.12	6.12	362.74	369.61	365.95	- 368.59	357.24
6	Mechanical Engineering (			-23	1916	6.65	6.65	176.98	178.27	176.72	178.82	195.45
8]	Metals and Metal Forming	(15)	162.08	1 -12	19.31	9.24.	16.44	164.11	165.43	1.1423	165.00-	179.58
	CONSUMER COODS			1 4	·				( A.		·	
11 (	(DURABLE) (52)		234.08	-10.	-15.70	4.99	7:99	236.49	238.03	235.41	235.71	222.13
12	LL Electronics, Radio, TV			-05	12.23	3.82	10.56	332.00	5453	331.46	332.40	273.57
14	Household Goods (23)	2)	149.01	-15	19.54	7.33	6.28	151.34	151.77	11411	113.86	185.99
	CONSUMER GOODS	3/			23.07	1				1.44.44	112,00	102.70
21	(NON-DURABLE) (171).		238.16	-1.6	16.43	5.96	7.53	202.08	244.15	241.51	20129	222.40
22	Breweries (14)		284.02	-13	15.97	5.38	7.47	287.90	291.74	289.95	207.56	233.94
3	Wines and Spirits (5)		313.04	-12	17.56	5.74	7.11	316.99	322.54	321.99	319.99	283.18
4	Entertainment, Catering (	17)	299 22	-23	16.56	6.80	:7.92	306.22	313.92	-312,70	311.87	270.99
5	Food Manufacturing (19).		205.18	-13	523	6.48	e.47	207.91	288,99	206.49	206.11	219.37
6	Food Retailing (15)		313.59	-12	11.80	4.08	10.11	317.44	320.00	316.65	318.48	22914
12	Newspapers, Publishing ()	2)	416.52	-0.8	22.71	6.99	. 6.18	411.75	416.33	414.41	411.33	397.67
4	Packaging and Paper (15) Stores (41)			-13	23.04	8.73	5.62	129.28	129.58	127.63	126.56	213.21
5	Textiles(23)		248.45 155.52	-20	23.50	4.29	539	157.61	254.86	251.15	251.41	184.12
56	Tobacous (3)		241.38	-17	23.77	9.21	4.78	245.52	247.49	244.99	245.49	251.55
7	Toys and Games (6)		75.89	-05	21.91.	8.54	.5.80	.7925	77.25	72.76	- 78.21	120.66
1	OTHER GROUPS (99)		207 76	-12	15.79	6.23	7.80	204.14	205.65	202.69	202,74	Z15.08
12	Chemicals (18)		1 278 78	-11-	28.21	6.73	. 6,41	251.74	283.81	200.31	289.63	305.66
3	Pharmaceutical Products (	71	221.65	-0.7	12.49	4.88	9.79	224-27	229.73	224.47	225.38	201.63
4	Office Equipment (6)		116.70	-21	16.94	7.19	7.41	119.22	129,39	119.09	220.58	135.61
5	Shipping (10) Miscellaneous (58)		242.36	-0.8.	10.54	6.04	12.70	449.62	453.07.	243.29	68.45	425.92
ŏ†	INDUSTRIAL ERCUP(49	41	246.70	-15	16.55	5.92	8.02	245.55	246.44		242,92	229.85
í†	Cils(6)	4/	237.70					241.23	243.80	240.22	240.39	23.81
<del>\$</del> †	SOU SHARE INDEX	The subscript of the strength	025.55	-0.3	12.65	6.76	8.41	630.24	639.56	641.04	636.29	515.47
-	FINANCIAL GROUP(116		269.50	13	19.07	5.56	7.72	272.95	275.30	272.79	272.60	257.48
2	Banks(6)		7193.64	-21	37.72	5.85	339	223.77	226.78	2227	222.56	194.49
3	Discount Houses (10)		263 69	-0.7	_	6.98	-	264.96	264.96	263.39	264.30	215.17
4	H(re Purchase (5)		DO 941	-20	19.63	5.14	6.53	172 44	159.63	167.71	169.06	165.38
5	Insurance (Life) (10)	These descents	157.51	-21	·	6.71	· · · · · ·	754.82	-155.06	150.83	150 12	250.31
ė į	Insurance (Composite) (8)		723 95	-16		7.58		126.02	127.86	125.46	125.54	135.51
8	Insurance Brokers (181 Merchant Banks (14)		269.83	+0.1	18.55	6.80	7.71	269,54	265.41	267.61	267.24	357.11
9	Property(43)		749.27	-02	3.30	5.54 2.48	44,33	372.90	94.74 374.71	99.40 372.54	99.24	84.25 261.23
ΰŀ	Miscollangeus (10)		110 44	-0.5	15.71	7.48	816	119.04	118.20	117.61	355.93	111.45
1 [	Investment Trusts(110)		717.074	-1.0		5.35		25.22	215.14	212.74	21210	238.43
1	Mining Finance (4)		122 73	-0.7	16:23	6.36	7.55	123.55	125.44	124.82	123.13	109.92
1	Overseas Traders (20)		342.09	-0.9	15.39	7.45	7.94	345.20-	343.77	343.03	341.75	
9	ALL-SHARE INDEX(750)		247.11	-1.3	1.00	5.97-		259.27	APA 81		-244.62	330.05
		_						100.00	252.21	249.71	249.36	
_									BLU	249.71		
			1.1		- 1	FIX	ED INT	EREST		1	249.36	
	FIXED INTERE	T PRICE	INDICES				YIELD	EREST 5	1	Mon.	249.36	Year ago
	FIXED INTERE	T PRICE	INDICES				YIELD	EREST	1	Mont	249.36	236.50 Year
			1			British	YIELD Gott. Ar.	EREST 5 Gross Red		Mont. Aug. 20	249.36 Fri. Awg. 17	Year ago (approx.)
B		n. Dav	s F and m	dī, kai	adi. 1		YIELD Good, Ay.	EREST S Gross-Red 5 years		Mon.	249.36	Year ago
Br		n. Dav	s F and m	dī, kai	adj. 1 79 2 late 3	British Low Coupons	YIELD Good, Ay.	EREST IS Gross Red 5 years		Mon. Ang. 20 9,87	249.36 Frt. Aug. 17 9.58	Year ago (approx.).
·	ntish Government Au	n., Day g. chan	s yei m ge boda	di, val 17 17 18 d	ate 3	British Low Coupons	YIELD Gont Ar. 1 2	EREST S Gross-Red 5 years		Mon. Ang 20 9,87 30.42	249.36 Fri., Aug. 17 9.88 10.43	Year ago (appros.) 8.76 10.95
·		n., Day 9. chan	s yei m ge boda	di, val 17 17 18 d	late 🔁	British Low Coupons Median Coupons	YIELD Gont, Ar 1 2	EREST 5 Gross Red 5 years 5 years 5 years 5 years 5 years 5 years 5 years		Mon. Aug. 20 9.87 10.42 10.98 11.83 11.96	24936 Fri. Aug. 17 9.88 10:43 10:43 10:95 11.95 11.95	Year ago (approx.) 8.76 10.95 31.66 11.58 12.13
·	ntish Government Au	n., Day 9. chan 9. 3 19 +8.1	s pri s ge Goda 1 Gul	di. vel iv 17 iv d 13 6	ate 3	British Low Coupons	YIELD Gont, Ar 1 2	EREST S Gross Red 5 years 5 years 5 years 5 years 5 years 5 years		Mon. Aog. 20 9,87 10,42 10,98 11,83	Fri Aug. 17 9.82 10.43 10.98 11.89	Year ago approx.) 8.76 10.95 31.66 11.58
	ritish Government Au 21 Under 5 years 105 5-15 years 118	n., Day 9. chan 9. % 19 +8.1 24 +9.6	s yd a ge bodi 1 û. 2 û.	di, voi iv 19 bu d 13 6 27 7	45 5 33 6 00 7	British Coupons Median Coupors	YIELD Gont, Ar. 1 2 1 2 2	EREST 5 Gross Red 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		Mori, Ang. 20 9,87 10,98 11,83 11,96 4,06 12,23	24936 Fri- Aug. 17 9.88 10.95 10.95 11.89 11.95 8.00 12.27	Year ago (approt.) 10.95 11.66 11.58 12.13 12.15 12.15
	htish Government Au Au Under 5 years 105 5-15 years 118 Over 15 years 125	n., Day g. Chan ) * 19 +8,1 24 +9,6 05 +8,1	s xil m ge bodi 1 GL 12 GL	di, vel ; 19 19 10 10 103 6 27 7 57 9	45 5 33 6 .00 8	British Low Coupons Mediana Coupons	YIELD Gont. Ar. 1 2 1 2 1	EREST 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		Mont. Aug. 20 9,87 10,98 11,98 11,98 4,06 12,05 12,43	249.36 Fri. Aug. 17 9.88 10.43 10.43 10.45 11.55 0.00 12.27 12.44	236.50 Year ago (approx.) 2.76 10.95 71.66 11.58 12.13 72.15 71.59 12.60
	htish Government Ma Au 21 Under 5 years 105 5-15 years 118 Over 15 years 225 Irredeemables 738	n., Day g. chan 19 +8,1 24 +9,6 05 +0,1 76 -	s xi m ge todi 1 ûl 2 ûl 2 ûl	di vel i 19 19 13 6 27 7 57 9	45 5 33 6 30 7 24 9	British Coupons Medium Coupons High Coupons	YIELD Good Ar 1 2 1 2 1 1 2 2	EREST 5 Gross Red 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		Moni, Ang. 20 9.87 10.42 10.98 11.83 11.96 4.00 12.05 12.43 12.43	249.36 Fri. Aug. 17 9.88 10.43 10.98 11.89 11.89 10.98 2.20 12.27 12.24 12.36	23650 Year ago (approt.) 10.95 11.66 11.58 12.13 12.15 12.59 12.60 12.82
	htish Government Au Au Under 5 years 105 5-15 years 118 Over 15 years 125	n., Day 9. chan 19 +8.1 24 +9.6 05 +0.1 76 -	s xi m ge todi 1 ûl 2 ûl 2 ûl	di vel i 19 19 13 6 27 7 57 9	45 5 33 6 .00 8	British Coupons Medium Coupons High Coupons	YIELD Good Ar 1 2 1 2 1 1 2 2	EREST 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years		Mont. Aug. 20 9,87 10,98 11,98 11,98 4,06 12,05 12,43	249.36 Fri. Aug. 17 9.88 10.43 10.43 10.45 11.55 0.00 12.27 12.44	236.50 Year ago (approx.) 2.76 10.95 71.66 11.58 12.13 72.15 71.59 12.60
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	htish Government Ma Au 21 Under 5 years 105 5-15 years 118 Over 15 years 225 Irredeemables 738	n., Day g. chan 19 +8,1 24 +9,6 05 +0,1 76 -	s xi m bodi 1 01 2 02 9 0, 1 9 0,	di. wi y y w 13 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	ate 3 45 33 6 33 6 7 8 24 9 57 10	British Low Coopers Medium Coupers Righ Coupers Righ Coupers Righ Coupers Threats	YIELD God Ar 1 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	EREST S Gross Red 5 years 5 years	Mion	Mon; Aug. 20 9.87 10.98 11.83 11.95 4.09 12.23 12.43 1	249.36 Fri., Aug. 17 9.58 10.43 10.43 10.45 11.95 8.00 12.27 12.44 132.36 -19.59 -19.59	23650 Year 290 (290701) 11.65 11.65 11.55 11.55 12.13 12.15 12.50 12.82 12.60 12.82 12.60
	htish Government Mag Au 21 Under 5 years	n., Day chan 9. chan % 19 +8.1 24 +9.6 05 +8.1 76 - 46 +9.0	s pri n se bod 1 ĉu 2 ĉu 9 ĝ, 1mob	II.         ud           W         W           II3         6           II3         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           8         0           Yield         2	ate 3 45 33 6 33 6 7 8 24 9 57 10	British Low Coopers Medium Coupers Righ Coupers Righ Coupers Righ Coupers Threats	YIELD God Ar 1 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	EREST S Gross Red 5 years 5 years	Mion	Mon; Aug. 20 9.87 10.98 11.83 11.95 4.09 12.23 12.43 1	249.36 Fri., Aug. 17 9.58 10.43 10.43 10.45 11.95 8.00 12.27 12.44 132.36 -19.59 -19.59	23650 Year ago 10.55 11.66 11.55 11.66 12.13 12.15 12.60 12.62 12.60 12.62 12.65 12.65 12.65
	htish Government Ma Au 21 Under 5 years 105 5-15 years 118 Over 15 years 225 Irredeemables 738	n., Day chan 9. chan % 19 +8.1 24 +9.6 05 +8.1 76 - 46 +9.0	s pri n se bod 1 ĉu 2 ĉu 9 ĝ, 1mob	II.         ud           W         W           II3         6           II3         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           7         7           8         0           Yield         2	ate 3 45 33 6 33 6 7 8 24 9 57 10	British Low Coupons Median Coupons High Coupons (rredeen Thruis Aug. 16	VIELD Gool Ar. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	EREST S Gruss Red 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 7 years	Mion	Mon; Ang. 20 987 10.42 10.42 10.45 11.83 11.95 4.09 12.43 12.44 14	24936 Fri- Aug. 17 9.58 10.55	23650 Year ago (approt.) 276 10.55 11.65 12.13 12.15 12.15 12.55 12.65 12.65 12.82 24.65 24.65
	titish Government Mag Au 2 Under 5 years 105 5-15 years 115 Over 15 years 125 Inredeemables 138 All stocks 115 20-yr. Red. Deb & L	n., Day chan 9 ten 19 ten 24 ten 65 ten 76 - 46 ten 46 ten 9	s pri m se boli 1 0.1 2 0.2 2 0.2 9 0.7 1ndex 1ndex 58.53	II.         Ind.           IV         Ind.           II.3         6           II.3         6           II.3         7           II.3         7	Atter         3           4         4           45         5           33         6           78         24           9         57           57         10           17         68.42	British Low Coupons Medium Coupons High Ceopons (rredeen Aug. 16	Vieto Gool A. 1 2 2 1 1 2 2 2 2 2 2 1 5 8 4 5 8 ,42	EREST S Gross Red S years S y years S y y years S year	Mion. Aug. 15	Mon, Aug. 20 987 10.42 10.95 11.83 12.43 14.44 14.43 1	24936 Frt. Aug. 17 9.58 10.95	23650 Year ago (approx) 11.65 11.55 12.13 12.15 12.55 12.60 12.82 13.55 12.65 12.55
5	Under S years 105 5-15 years 118 Over 15 years 118 Over 15 years 118 Over 15 years 118 All stocks 115 "O-yr. Red. Deb & L 10 vestme ni Trust P	Days (tā)	s pri	II.         Int.           IV         Int.           III.         Int.           III.         Int.           III.         Int.	atte         3           44         5           33         68.48           57         10           Fri.         17           68.48         50.66	British Low Coopons Medium Coupons High Coupons High Coupons I Greeter Auga 16 16 16 16 16 16 16 16 16 16 16 16 16	Vieto God. A. 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	EREST S Gross Red S years S Y S Y S Y S Y S Y S Y S Y S Y S Y S Y	Mion. Aug. 13 50,65	Mont, Ang 20 9,87 10,42 10,96 4,00 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 10,59 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	24936 Frt. Aug. 17 9.88 2043 10.95 1	23650 Year ago (apprus) 8.76 10.55 11.66 11.58 12.13 12.55 12.60 12.82 12.69 12.69 12.65 12.55 1
5	titish Government Mag Au 2 Under 5 years 105 5-15 years 115 Over 15 years 125 Inredeemables 138 All stocks 115 20-yr. Red. Deb & L	Days (tā)	s pri	II.         Int.           IV         Int.           III.         Int.           III.         Int.           III.         Int.	atte         3           44         5           33         68.48           57         10           Fri.         17           68.48         50.66	British Low Coopens Medium Coopens High Ceopens Fredeen Theurs Auga 16 Coopens	Vieto God. A. 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	EREST S Gross Red S years S Y S Y S Y S Y S Y S Y S Y S Y S Y S Y	Mion. Aug. 13 50,65	Mont, Ang 20 9,87 10,42 10,96 4,00 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 12,43 10,59 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	24936 Frt. Aug. 17 9.88 2043 10.95 1	23650 Year ago (approx) 11.65 11.55 12.13 12.15 12.55 12.60 12.82 13.55 12.65 12.55

هكذاهن الأجهل TIMES STOCK Financial Times Tuesday August 21 1979 UNIT TRUSTS **OFFSHORE** & Tower Unit Trust He 39:45 Fimbury Square EC Income & Growth ... 12:0 O'SEAS FUNDS EC2A 1PX 01-628 2294 Alexander Fund 37 rue Kotte-Barre, Laverborung, Almancer Fund, ... | USSS 48 j.... | ---Net al.et. rowe August 16. 
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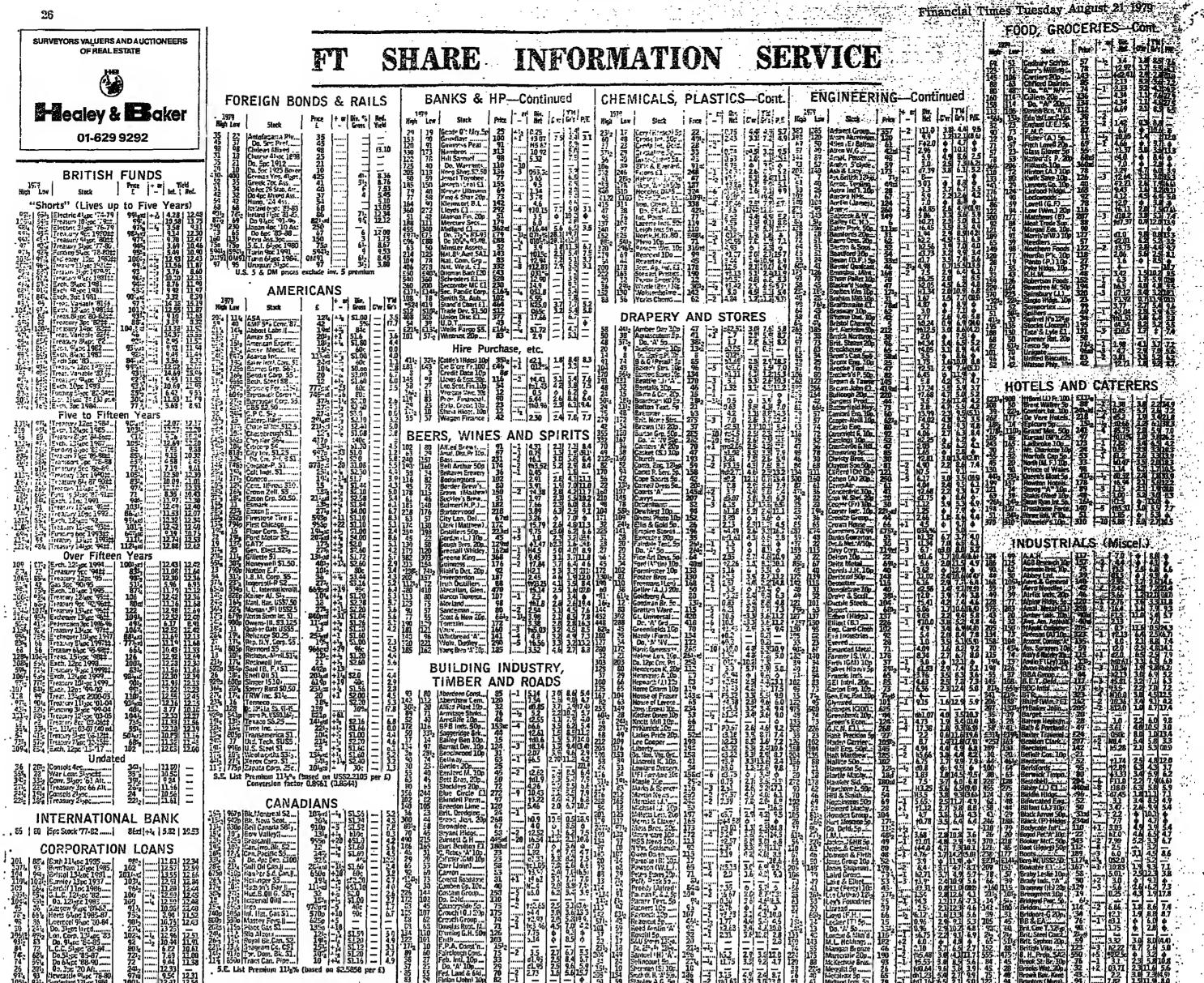
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• •	14, NEW SL, EC2M 4TP. 01-283 2632 might include the second state in the second state i	Magna Managed 155.6	Gr. Fd. August 77	Con Deposit Fd	Guar Pen Fo, Gao. 1023 1077	Gardenmer Fund Managers (Far East) Litt. (a)(a) 1903 Fundstoon Har. 10 Harcourt Rr. H. Kong His & Pac. U. Tst	TSB Jency Fund 51 5 63 6rd 6 4 20 TSB Guerrier Fund 50 8 57 54 449 Price on Aug. 15 Mart (10, 62) 547 52
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. 3	Jackman         751         252         253         253         (Accum, Units)         293.4         315.4         -1.6         5.02           Basic Resource 75         55.49         37.8         -0.3         37.6         Midland         137.9         200.1         +0.3         7.09           Imm. Gowerte 75         57.7         75.8d         -0.3         37.6         Midland         137.9         200.1         +0.3         7.09           Pref. & Gilt Ts         -23.7         5.9d         12.82         Accum, Units)         336.4         -0.47         79           Pref. & Gilt Ts         -23.9         5.9d         12.82         Accum, Units)         35.4         346.4         7.69	Managed Growth 105.06 110.59 -0.67	Equity Func	Equity Fund	2 Grean Bids. EC4 INV 01-405 6497 97 ullo lovest F2067.2 175.01 - 3.84 -	Bartmens Fund Manapers (loki) (a) P.O. Zoz 32, Douglas, ICM. Gartmore Intl. (mc	Separatile Rd., St. Saviour Jersey 0554 73394 TSB Gitt Fund
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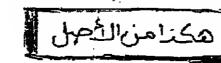
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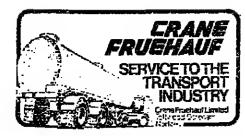
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# FINANCIALTIMES

Tuesday August 21 1979



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# Indian Prime Minister quits

#### BY K. K. SHARMA IN NEW DELHI

fresh political and constitutional vesterday when Mr. held. crisis Charao Singh resigoed as Prime Minister minutes hefore he was set off a major constitutional to face a confidence vote in the crisis. Many politicians yester-Lok Sabha (Lower House of day questioned his decision on Parliament). Another spell of the ground that he avoided fac-instability now seems certain. ing Parliament on a confidence Mr. Charan Singh's govern- vote.

ment lasted 24 days, the shortest spell of any Iodian Cahinel. He quit when Mrs. Indira Gandbi conounced that her Congress faction in the Lok Sahha would The first to contest Mr. vote against him. This reduced Charan Singh's right to seck a Mr. Charan Singh's coalition in dissolution of the Lok Sabha a hopeless minority, and antici- was Mr. Jaciivan Ram, leader pating defeat. he resigned. The of the opposition, and the Hari-Lok Sahha was adjourned after jan (Untouchable) leader of the minutes. The resignation came after an 1377. Although it has broken

emergency Cahinet meeting to apart, the Janata is still the larwhich it was decided that the gest party in Parliament with avoided facing parliament and Prime Minister should recom- 206 members out of 542. so may not be enttiled to this mend to Mr. Reddy. the Presi- On this basis, Mr. Ram met right.

BY RAY DAFTER. ENERGY EDITOR

U.S. Kerr McGee group \$150m

arraogements for development

of the North Sea Beatrice Field,

subsidiary of the group, has a

25 per cent stake in the field, which is being exploited under the operation of the Brlish

Kerr McGee Oil (UK), British

A CONSORTIUM of seven in backed by limited recourse to ternational banks is lending the Kerr McGee's parent.

(568m) as part of the financing failure to complete the field's

INDIA WAS plunged into a dent that the Lok Sahha he the President and staked his dissolved and fresh elections claim in form a government. If the President rejects Mr. Mr. Charan Singh could have Charan Singh's advice th dis-solve the Lok Sahha, he is expected to give Mr. Ram a

chance to form a government. Mr. Rem would be the first Untouchable to be Prime Minister. The support of the 72 Concress faction members in the

Loan of £68m for Beatrice Field

Wait and sce' Lok Sabha was crucial for Mr.

Charao Sioch's survival. There was strong pressure on the President vesterday not to dissolve the Lok Sabha. It is not known when he will announce his decision hut it is significant that he has not acted immediately. Under the constitution, the President is hound to act on the advice of the cabinet but obviously Mr. Reddy feels that Mr. Charan Siogh

Mrs. Gandhi vesterday avoided committing herself to support for Mr. Ram should he be asked to form the govern-ment. "Wait and see. We will cross that hridge wheo it comes," she said.

She did not say why she announced that her Congress faction would vote against the confidence motion, hut it is thought that it was because of Mr. Charan Singh's refusal to

meet her terms. These included withdrawal ne cases of corruption and abuse of power against berself, her son Sanjay and their supportera now being heard in special courts.

Mr. Charan Singh also refused in meet Mrs. Gandhi until after the confidence vote. This must have further annoyed her and added to her determination to bring down the Government

**Jaguar deal Page 3** 

# Carter to seek oil cash for pipeline

By Stewart Fleming In New York

THE U.S. Government. in an cfort to clear the way for construction of the 4.800-mile Alaskan natural gas pipelinc, is looking for ways to get the major oil companies who own the gas-Exxnu. Atlantic Richfield and Standard Oil of Ohin, BP's U.S. subsidiary, involved in the financing.

The Administration's moves have recovered a little, while. represent a shift of policy compared with the initial decision in 1977 to back a imports, in value terms, wereaccision in 1977 to back a consortium proposing to build > line through Alaska and Western Canada to bring the 27 trillion cubic feet of gas in the Pruchoe Bay nil field to U.S. markets. April and May. There was some help from the terms of trade — sterling, after all, reached its highest point in July.

They are a further sign of the new sense of urgency which Washington is bringing to propesals to construct the

The enormons cost of the project, estimated now at anywhere between \$12bn and (£5.4bn-£8.65n) depending an assumptions about inflation and the timing of construction among other things has always nesed a serious problem to plans to build the line. It became an even bigger hurdle when a consortium led by Northwest Energy was

selected as the group to build the U.S. portions of the line. The companies involved are all teo small to support the immense debt burden construction of the line will require and to bear the risks associated with construction.

For this reason there has heen extensive discussion about the possibility of Gavernment guarantees for the financing in order to bring the hig banks and insurance companies into the project.

But the Administration appears to he reinctant to follow the Government follow guarantee ronte, parily because it could result in further delays and require Congressional action.

The attempt to get the off comparies involved in some way has many attractions. Fracisely how this can be accomplished promises to be a e. One i

more suspect.

formances in its traditional role

of bearer of bad news. But,

yesterday the mask slipped-

the trade figures for July, which

show rough halance on visible

account and a current payments

surplus of £100m or so. Exports

8 per cent below the peak of

It would be premainre to conclude on the basis of one

month's figures that the trend

in the current halance is favourable. For one thing, it

is almost impossible to extract

a sensible trend from this

Over the last few months the have been moving up toward Department of Trade has turned Index fell 6.8 to 467.4 in a series of outstanding per-

THE LEX COLUMN

The trade winds

blow warmer

STANDALLT AD. Exports. **UK** Visible Trade 78

gest it had stopped worrying the problems of ahout exporters.

year's figures; even though adjustment for the under-recording of imports has been U.S. interest rates

made, the road haulage strike has left deep scars in the first sir months data. As this sticke distorted real events, rather than just the recording of infor-Despite the rise in U.S. interest rates recently engin-eered by the Fed under the new leadership of Mr. Paul-Volcker, just about everything points to the probability that mation, it cannot be smoothed; away by statisticians. But for what it is worth it looks as though the second quarter's these rates have further to go. Mr. Volcker appears, to the focusing his attention upon trade balance may, on an undermoney supply and inflation rather than noon the dollar, lying hasis, have been rather worse than the first quarter's, which makes the improvement exchange rate and If is these two figures which most clearly show the Fed'a problem in July both more welcome and But the oil account is now The money supply, Mil grew more or less in balance; and at an annual rate of 11 per should move gradually into surpins. Although exports may cent in July and though the figure is expected to molecule somewhat in August U.S. bank economists are unanimous that the sggregate growth over the suffer from loss of competitive ness, slowing economic activity economists are unanimous that in Britain should restrain the aggregate growth over the imports. To some extent the most recent three months has April-May hump in imports, is been much too large. Mean, mirrored by the bulge in retail while the latest figures for sales, which now seems to be preducer prices, showing a 1.1 over, although there may be per cent rise during July, consuffer from loss of competitive

satisfactory manner than Con finental Corporation's messy first come first served bid for a fifth of Stenhouse. That deal, by coincidence, went through most recent three months has price (249p) as Continental. becn much too large. Mean paid for Stenhouse. Pro-

U.S. rates. The German inter bank rate has put on I per cen-since the end of June to 6.5 per cent, whereas the U.S. Federal funds rate has wored up by half that amount to 11 per cent. The result is that the foreign exchange markets now appear to require recurrent evidence of gradual tightening by the Fed to preserve an uncasy stability in the dollar rate. Th 1979

#### same goes for the U.S. bonc market, where investors neet the same evidence to he per sunded to discount a drop it inflation beyond 1980. Under these conditions the only question is by how much

and in what manner U.S. rate: will move upwards from here.

Reliance/RIT Last night's news that Reliance Group is to kny a fifth of the fully diluted equity of Rothschild - Investment Trus may surprise anyone in the UK. who only knows Mr. San Steinberg, its chief executive as the brash gunslinger who received a bloody nose in the Pergamon affair 10 years ago The years have brought stature to Mr. Steinberg, and a very big bulance sheet. What was computer leasing business with

some innovative accounting conventions is now a heavyweight insurance operation. Moreover, the current deal is

vesterday, Reliance's offer is being made to all shareholders 260p each—plus, maybe, a little , bit extra for the excitement of the new connection.

mirrored by the onge which now seems to be producer prices, and and fully, coh. bit extra for the text of the new connection. restocking of imported goods in firm that U.S. inflation is now the new connection. anticipation of pre-Christmar, lodged at above 12 per cent. It is bard to be sure why: spending boosted by tax, rebates. Overall, if seems tighter credit do not seem to be in a voting trust, with certain or the deal balance may not be an abnormal outcome lo the next few months, although that would leave a sub-stantial current account defacti for 1979 as a whole. The financial markets cer-The financial markets cer-

#### Den Norske Kreditbank. National Oil Corporation at a cost of \$755m (£343m). Sbetland Islands. The Beatrice Field lies some cost of \$755m (2343m). Norgan Guaranty Trust of Firth, in Block 11/30. Its form was pushed from its sup-New York, First National Bank recoverable reserves are esti- porting harge into 512 feet of of Chicago and First National mated to be 160m barrels. Its water. The structure, which porting harge into 512 feet of Discovered in 1975, the field water. The structure, which is being exploited by a con-was floating on its side yester- sortinm which includes Gulf Bank of Dallas are joint mana- peak production should be gers of the loan, which is about \$0,000 harrels a day.

Kerr McGce has agreed to

indemnify the banks against

development, and to maintain the specifico level of produc-

Other hanks involved in the

loan are National Westminster, Bank of Scotland, Citihank, and

day, was being positioned Oil and BNOC.

storage facility, in May 1981.

Conoco, another U.S. energy

group, took an important step toward hringing on stream a North Sea field when it began

to position the production plat-

Move to break engineers deadlock

SY CHRISTIAN TYLER, LABOUR EDITOR

MOVES to break the deadlock Street Grane at Chapel-en-le-In the national engineering pay Frith, Derbyshire. The EEF dispute were under way vester-day as the third one-day strike by an estimated im workers showed little sign that either employers or uolons are

weakening. An invitation to meet the Advisory, Conciliation and Arbitration Service again on Friday has been accepted by the unions, according to Sir

John Boyd, general secretary of

confirmed the resignation of Oldham.

Aoother firm listed amoog the federation's members. Hotpoint, In Llandudpo Junction, North Wales, reached an agreement over the week-end. Its 1,200 workers did not join the strike yesterday. It is not yet clear whether this represents another break lo the ranks.

The EEF said six member with recent tradition and call firms had given in and two had a retaliatory lock-out if the withdrawn their pay offer. Sir Confederation of Shipbuilding John Boyd claimed that more and Engineering Unions carries than 109 companies had capitu- out its threat to call two-day lated, of which many were EEF strikes starting from September in Birmingham, about 2,000 will continue the overtime ban workers marched through the which is said by employers to city and were beckled by 50 be baving the most serious from local Lucas effects oo output and delivery women factories claiming that workers targets.

were being frightened into Mr. Frodsham's letter makes taking action and calling for a it clear that the EEF sees the fight as a test of employer A march and rally in Liver- resistance at the start of the poel was poorly supported, but new pay round. most North-West factories were The engineering unions are shut At Ilkeston. Derbyshire, claiming a minimum rate of £80 the Stanton and Stavely steel- a week for skilled men and The letter asked chief works union notice-hoards shorter hours. The Federation executives to confirm the "path carried the warning that any bas offered \$70 and will make of solidarity and determination" strike-breaker would he no more on bound will make carried up strike-breaker face the rates, set by national bargain consequences." ing, are generally exceeded in Some employers are now factory deals, hut determine the considering whether to break level of overtime and shift Pay.

line. Oil is due to begin flowing before upending and placing on ashore, via a 49-mile pipeline the seahed, to a Nigg Bay terminal and Connco, a Connco, as nperator of the field, said the platform struc-ture was the largest to be \$19bn launched from a harge. It is expected that the field,

estimated to cost \$950m (£432m) to develop, will be brought on stream in the second half of next year. Recoverable reserves are esti-mated at about 380m harrels,

form for the Murchison Field, 120 miles north-east of the while output should reach 150,000 barrels a day.

the Amalgamated Uning of Engincering Workers yesterday. ACAS could not confirm his statement last night, but said

it was in touch with hoth sides. Meanwhile, two companies were named as having resigned from the Engineering Employ-ers' Federation after making

their own deals. They are Oldham and Sons, the hattery manufacturer in Denton, near Manchester, and expulsion.

Cornish

closure

SY ROSIN REEVES

engineers

some time.

THE CORNISH ship repair

vard of N. Holman and Snns

Penzance is to close with the loss of 110 jobs. Management

said yesterday that the yard

was the victim of the nne-day

strikes and avertime han by

Mr. Anthony Halman, man-aging director, said the dis-

pute had resulted in contracts

heing cancelled and there was

no further work available.

But employees said the yard

had been short of work for

valving significant nvertime.

thus keeping the period dur-ing which vessels are out of

But because of the disrup-

tinn and nucertainty caused

by the strikes and overtime

han, the company has become

unable to continue quoting continuous working prices.

expressed yesterday hy unior

nient is already ronning at

some 11 per cent. Far Corn-

wall as a whole the unemploy-

ment rate is 9 per cent.

service to a minimum.

ever, hopes were

was not irrevocable.

In the meantime,

yard

All 6,500 EEF members ballot. sent letters yesterday by Mr. Anthony Frodsham. director-general, claiming that union members "seem to have little heart for the preseot dispute."

in resisting the unions' pay claim. The EEF has threatened

defectors with what amounts to

bility apparently under discus-sion is that the companies finance prospective costs overruns should they arise.

Kevin Done, Energy Correspondent writes: Talks between the U.S. and Mexico



UK TODAY CLOUDY with rain becoming brighter with squally showers and strong winds.

Cloudy with rain hecoming hrighter. Max. 17C (63F). Midlands, E. England, Channel

Bright or sunny intervals with bowera. Max. 16C (61F). S.W. England, Wales, North and N.E. England

Mainly cloudy with some bright periods and showers. Winds strong to gale. Max 16C (61F).

Mainly cloudy with rain and rong to gale winds. Max. 14C

Outlnok: Cool, wet and windy

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tions recently, coming into con-flict with Harrisons and 'Small stake' Crosfield, one of the biggest But Rothschild Investment plantation companies in the world, when joining a con-aortium to bid for London Sumatra, one of Harrison's Trust last night played down the possibility of co-operation between the bank and Reliance,

saying that the deal was

between Reliance and the trust.

Rothschild said that Reliance's

stake in the hank would he

relatively small and Indirect

and it had not been thought

necessary to obtain the approval of the Bank of England, which

keeps and eye nn the ownership

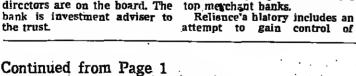
of the accepting houses - the

Reliance in £16.2m bid for

BY JAMES BARTHOLEMEW IN LONDON AND STEWART FLEMING IN NEW YORK

The investment trust is closely connected with N. M. Rothschild. The trust holds an equity stake of 11.4 per cent which may increase "according to its last report to share

holders. The yard is a long-estab-The bank, in its turn, holds an 8.9 per cent stake in the lished business with a dry-deck suitable for coasters and investment trust and five of ita small tankers. Although shie directors are on the board. The to take only nne vessel at a bank is investment adviser to time, it has competed successthe trust. fully for business in recent years by quoting contingons working time contracts in-

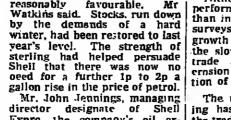


# Shell makes profit

ducts remained at about last supply position abould remain year's level. However, the com- reasonably favourable. Mr pany does not expect to Watkins said. Stocks. run down implement further price rises by the demands of a hard this year.

Dismissal nutices were given to the warkfaree with Mr. Desmond Watkins. Mar. Desmond Warkins, managing director of Shell UK Oil, said the supply situation was substantially easier than earlier this year. Demand in the second half of this year was effect from last Friday. Nowbeing and local government officials that the company's decision expected to be some 3 per cent lower than in the first six months. There were three main the closure is a serious hinw to reasons for this: warmer the local Penzanee economy. weather, a public response to The repair yard has been an conservativo, and a greater emphasis on coal hurning by the important employer in an area where male noemploy-

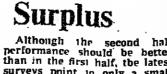
electricity industry. East and elsewhere the oil of the year.



Expro. the company's oil ex-ploration and production wing, said the group was considering the development of several new North Sea discoveries.

States Shitter of States in

The South Cormorant Field, on which £600m was being spent Providing that there were no by Shell and Esso, was due to unforeseen events in the Middle begin production around the end



Continued from Page

associate companies.

per abare.

The trust and Reliance hope to benefit from each others investment ideas and contacts.

The deal was "totally logical" said RIT yesterday. It would help the trust to develop inter-

nationally, he said. The offered price of 300p per

share compares with a market

price last night of 249p and fully dilnted net assets of 345p

surveys pnint to only a sm growth of exports because the slower expansion of woll trade and the recent rat crossion of the competitive po tion of UK goods

The recent strength of st ing has, however meant I the trade figures are botter th they been. would otherwise h

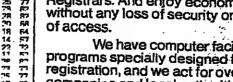
Over this period, export pri have risen by 6 per cent. Fi prices have increased espe aily sharply and rises domestic costa have work through to the price of manufactured exports. C-Cloudy, F-Fair, R-Rain.

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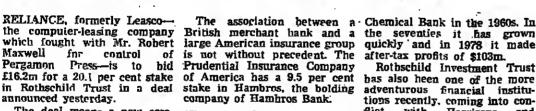
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Weruled

tainly seemed to find the figures monetary policy there has been if might increase its 11.4 pet reassuring — gilt-edged and a shift from positive to negative trant holding in the bank, N. M sterling made some progress real rates of interest. Rothschild and Sons. Reliance after an apprehensive morning. For the overseas investor this 'does not have any grand plar gradual crosson of the value of for its new investment. So this to the U.S. interest rates has been may simply he a case of two Even the equity market, where at 3 o'clock the FT 30-Share index was recording a fall of made visible in another way: entrepreneurial groups deciding 9.9 points, showed some the interest rates available on to form a closer link after years recovery, but not enough to sug- the hard, European currencies. of friendly acquaintanceship.

Is your Share Register eating up your profits?



The deal means a new association between N. M. Rothschild, one of the inner circle of City mercbant hanks, and Reliance, a major U.S. insurance

group.

Maxwell